

GENERAL LIBRARY
UNIV. OF MICH.
JUL 9 1906

COVER SECTION.

The Financial Commercial & Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in 1906, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
A weekly newspaper entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 706 Pine St., N. Y.

VOL. 83.

NEW YORK, JULY 7, 1906.

NO. 2141.

COMPRISING THREE SECTIONS AS FOLLOWS:

Section I.—COVER SECTION.

Section II.—CHRONICLE SECTION.

Section III.—BANK AND QUOTATION SECTION.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

The Community's Chronicle

Published by the Community's Chronicle Association
101 9 101

Published by the Community's Chronicle Association

Page 1: Local Section

Page 2: National Section

Page 3: State and Regional Section

2

Published by the Community's Chronicle Association

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in the year 1906 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D.C.

VOL. 83.

NEW YORK, JULY 7 1906.

NO. 2141.

Financial.**AMERICAN BANK NOTE COMPANY**78 TO 86 TRINITY PLACE, NEW YORK
Business Founded 1791. Reorganized 1879**Engravers & Printers**BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES**OFFICERS:**WARREN L. GREEN, President
JARED K. MYERS, Vice-President
FRANK E. JOHNSON, Secretary
CHAR. L. LEE, Treasurer**TRUSTEES:**T. H. FREEMAN, Chairman of the Board
Edmund C. Converse John Mason Little
Wm. Nelson Cromwell Frances C. Lonsbury
Joseph B. De Lamar Chas. A. Moore
James B. Ford Francis L. Potts
Warren L. Green Francis S. Smithers
Francis L. Hine Andrew V. StoutMembers of Richmond and Baltimore Stock
Exchanges.**John L. Williams & Sons,**
BANKERS,Corner 9th and Main Streets,
RICHMOND, VA.Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO**BANK OF RICHMOND,**N. W. COR. 10TH AND MAIN STREETS,
Richmond, Va.

Capital & Surplus, \$1,200,000

OFFICERS:JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, Vice-President.
T. K. SANDS, Vice-President & Cashier.
H. A. WILLIAMS, Asst. Cashier.
J. D. GREENHAW, Trust Officer.**Chase National Bank**

Clearing House Building

Cap. & Surp., \$6,731,617 Deposits, \$72,243,323

A. B. HEPBURN, President
A. H. WIGGIN, Vice-Pres. E. J. STALKER, Cashier**Directors:**Henry W. Cannon, Chairman. James J. Hill
Oliver H. Payne George F. Baker John L. Waterbury
Grant A. Schley A. H. Hepburn A. H. Wiggin
George F. Baker Jr.**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.****Financial.****FISK & ROBINSON****BANKERS**Government Bonds
and other
Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 Cedar Street
NEW YORK28 State Street
BOSTON**The National Park Bank
of New York.**

ORGANIZED 1894.

Capital..... \$3,000,000 00
Surplus and Profits..... 7,764,784 20
Deposits June 18, 1906 98,524,885 37RICHARD DELAFIELD,
PRESIDENT.GILBERT G. THORNE, JOHN C. MCKEON
VICE-PRESIDENT. VICE-PRESIDENT.JOHN C. VAN CLEAF,
VICE-PRESIDENT.MAURICE H. EWER,
CASHIER.WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K Q. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

**MECHANICS' NATIONAL
BANK.**

33 Wall Street.

Capital, - - - \$3,000,000

Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,23d Street and Sixth Ave.,
New York.

Capital - - - \$1,000 000

Surplus - - - 1,000 000

Founded in 1784.

THE

BANK OF NEW YORK

National Banking Association.

ACCOUNTS INVITED.

Financial.**THE LIBERTY
NATIONAL BANK,**
NEW YORK.Capital, Surplus and Undivided Profits,
\$3,100,000.R. C. CONVERSE, President.
CHARLES H. STOUT, D. G. REID,
Vice-President. Vice-President.
CHARLES W. RIECKS, FRED'K P. MCGLYNN,
Cashier. Asst. Cashier.
HENRY P. DAVISON, Chairman Exec. Com.**DIRECTORS:**Geo. F. Baker, Charles H. Stout,
Henry Graves, R. C. Converse,
Henry C. Finter, T. A. Gillespie,
E. F. O. Young, F. L. Hine,
Daniel G. Reid, H. P. Davison,
Charles A. Moore, Arthur F. Lake,
Charles H. Warren, J. Rogers Maxwell,
Frederick G. Bourne, Charles Steele.**Harvey Fisk & Sons,**
NEW YORK. BOSTON.Bankers and Dealers in
Government, Railroad and
Municipal Bonds,

and other

INVESTMENT SECURITIES.PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
HARTFORD, CT., repres'd by H. L. WILKINSON,
Conn. Mutual Life Building.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
Our list of Investment Securities sent on application.**Edward B. Smith & Co.****BANKERS****INVESTMENT SECURITIES**

Members New York and Phila. Stock Exchanges.

7 Wall Street, 511 Chestnut Street
New York. Philadelphia.

ORIGINAL CHARTER 1829.

**THE
GALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**Capital - - - \$1,000,000
Surplus & Profits (earned) 2,250,000**OFFICERS**SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER**DIRECTORS**ADRIAN ISHLYN JR. CHAR. A. FRABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. THWIS
W. EMLEN ROOSEVELT THOMAS DENNY JR.

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., Morgan, Harjes & Co.
Cor. of 5th & Chestnut Sts. & Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET. - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
39 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Messrs. N. Y., Phila., Boston & Baltimore are S't's Exch.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

Letters of Credit.
BROWN, SHIPLEY & CO., LONDON.

TAILOR & CO
27 PINE STREET
NEW YORK

**INVESTMENT
SECURITIES**

Winslow, Lanier & Co.,
55 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, Van Cortlandt & Co
BANKERS,
20 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,
No. 30 Pine Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Security of Deposit.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE
Paris House—MUNROE & CO.

Maitland, Coppel & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,
ON

Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS

No. 23 NASSAU STREET.
Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

ISSUE LETTERS OF CREDIT FOR TRAVELERS.

Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

Cuyler, Morgan & Co.,
44 Pine Street, New York.

Accounts and Agency of Banks, Corporations, Firms and Individuals received on favorable terms.

Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere.

Starting Exchange and Cable Transfers bought and sold.

Represent Land Mortgage Companies both as Financial Agents and in the care of Investments, either Mortgage or Real Estate.

DRAW ON
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

KESSLER & CO.,
BANKERS.

54 WALL STREET, NEW YORK.
Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

Heidelbach, Ickelheimer & Co.,
BANKERS.

37 William Street.
MEMBER N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS.

11 William Street, - - - New York.
Members New York Stock Exchange.

Correspondents of Messrs. Fritzing & Goehsen, London.

John Bernburg, Cassier & Co., Hamburg.

Messrs. & Co., Paris.

Deutsche Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES.
27 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges

Kidder, Peabody & Co.,
110 DEVONSHIRE STREET,
BOSTON.

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

J. & W. Seligman & Co.,
BANKERS,

No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.

BONDS

Lists upon application

33 Pine St., New York

GRAHAM & CO.,
BANKERS.

No. 435 Chestnut Street,
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade INVESTMENT SECURITIES.

Issue Letters of Credit and Travelers' Cheques.

List of current offerings sent on application.

KOUNTZE BROTHERS,
BANKERS,

Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

Letters of Credit
For use of Travelers, available in all parts of the world.

Foreign Exchange.

Lee, Higginson & Co.,
44 State Street, **BOSTON.**
CHICAGO OFFICE,
The Rockery.

Plympton, Gardiner & Co.,
BANKERS.

Conservative Investments
LISTS ON REQUEST.
97 WILLIAM ST., NEW YORK,
Chicago. Boston.

N. W. HARRIS & CO.

BANKERS
Fine Street, Corner William
CHICAGO NEW YORK BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT
LIST ON APPLICATION

Lawrence Turnure & Co.

Bankers,
50 Wall Street, New York.
Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers credits available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.
London Bankers:—London Joint-Stock
Bank, Limited.
Paris Bankers:—Heine & Co.

Blake Brothers & Co.,
50 Exchange Place, 84 State Street,
NEW YORK, BOSTON,
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges.

MOSLE BROTHERS,
16 & 18 EXCHANGE PLACE,
NEW YORK.

COMMERCIAL CREDITS,
FOREIGN EXCHANGE.

ATTORNEYS AND AGENTS OF
MESSRS. KÖNIQ BROTHERS, Bankers
LONDON.

Bankers.**Wm. A. Read & Co.****BANKERS.****Investment Securities.**

25 NASSAU STREET,
NEW YORK.
43 State St. Md. Tele. Bldg. 205 La Salle St.
BOSTON. BALTIMORE. CHICAGO.
Members New York and Boston
Stock Exchanges.

J. B. RUSSELL & CO.,**BANKERS**

46 WALL ST., NEW YORK,
DEALERS IN

High-Grade Bonds
AND
Investment Securities.

Safety Deposit Vaults for Use of Customers.

Members: { New York Stock Exchange.
{ Chicago Stock Exchange.

Financial Representatives of the Illinois Tunnel
Company.
Financial Representatives of the Automatic
Electric Company.

BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES BARRE, PA. READING, PA.
SCRANTON, PA. DAYTON, OHIO.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,**BANKERS.**

43 EXCHANGE PLACE, NEW YORK.
Members of New York Stock Exchange.

Execute orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers'
Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and **Commercial Paper**

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Zimmermann & Forshay,**BANKERS.**

9 and 11 Wall Street, New York.
Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

BIRD S. COLER, LEONARD H. HOLE.
Member N. Y. Stock Exchange.

W. N. COLER & CO.,**BANKERS**

59 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.**MILLETT, ROE & HAGEN,****BANKERS**

3 Broad Street, New York.

Dealers in
High-Grade Bonds.

Members New York Stock Exchange.
Boston, 10 Post Office Square.

Members N. Y. Stock Exchange

Geo. P. Butler & Bro.**BANKERS**

Railroad and other
Investment Securities

35 Wall Street NEW YORK

HALLGARTEN & CO.**Bankers**

5 NASSAU STREET, - NEW YORK

Letters of Credit
Foreign Exchange
Investment Securities

N. W. HALSEY & CO.,**BANKERS.**

BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.

49 Wall Street, NEW YORK.
Philadelphia, Chicago, San Francisco

E. D. SHEPARD & CO.,**BANKERS,**

Bonds for Investment
List on Application

31 Nassau St., New York
Boston Philadelphia

SHOEMAKER & BATES

Members N. Y. Stock Exchange,

BANKERS AND BROKERS,

24 Broad Street, New York.
INVESTMENT SECURITIES.

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHNENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000

M. 200,000,000.

RESERVE.....\$23,118,000

M. 97,000,000.

DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10, 10, 11, 11, 11, 11, 12, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NÜRNBERG, WIESBADEN,
AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,781,000

M. 20,000,000

Paid Up Capital.....\$4,190,000

M. 17,600,000

Reserve Fund.....\$395,000

M. 2,500,000

HEAD OFFICE:
BERLIN.

Branches:

ARGENTINE: Buenos Ayres, Bahia-Blanca, Cordoba
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, (Chili) Iquique,
Osorno, Santiago de Chili, Valdivia, Valparaiso.
PERU: Lima.
URUGUAY: Montevideo.
MEXICO: Mexico City.
SPAIN: Barcelona.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AGENCY,
4 GEORGE YARD, LOMBARD ST., LONDON, E. C.**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W.,
43-44 BREHEN STRASSE.
FRANKFORT-ON-M.,
ROBBERMARKT 12.BREMEN,
STINTBRUCKE 1
LONDON, E. C.,
33 CORNHILL.Telegraphic Address, DISCONTAGE, BERLIN.
" " DISCONTAGE, FRANKFORTMAIN.
" " SCHWOLDE, BREMEN.
" " BOONDITO, LONDON.

CAPITAL, fully paid, - \$40,476,300

M. 170,000,000.

RESERVE, - - - - \$18,712,526

M. 57,590,611.

With the unlimited personal liability of
the following partners:A. SCHÖLLER,
M. SCHINCKEL,
A. SALOMONSON.J. HOFFER,
H. RUMMEL,
F. URBIS.**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL.....M. 10,000,000 00

HAMBURG, with branches in CHILI (Banco de
Chile & Alemania); Valparaiso, Santiago, Concep-
cion, Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile & Alemania, Seccion Boliviana).
Lapaz and Oruro.The above-named banks, founded and represented
in Europe by the
Direction der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT O/M AND LONDON.
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.**The Union Discount Co.
of London, Limited.**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,150,000

\$2-21 STERLING.

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2½ Per Cent.

At 3 to 7 Days' Notice, 2½ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER M. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**Purchasers of First-Class Investment
Securities for the French
Market.ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street, 26, rue La Fayette.**SWISS BANKVEREIN**BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.

Capital, Paid Up - Fr. 62,800,000

Surplus - - - - Fr. 14,280,000

**The National Discount
Company, Limited.**

35 CORNHILL, - - LONDON, E. C.

Cable Address-Natdis, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,333,325

Reserve Fund.....2,000,000

(\$5-21 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 2½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2½ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

VAN OSS & CO.,

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Addr. Voco-Lieber and W. U. Codes.

**Jordaan Cohen & Wennink,
BANKERS.**

PARIS.

**H. SCHERER & CO.,
BANKERS.**Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.**Canadian Banks.****BANK OF MONTREAL**

[ESTABLISHED 1817.]

CAPITAL paid in - - - - \$14,400,000.00

REST - - - - 10,000,000.00

UNDIVIDED PROFITS - - 822,418.00

Head Office Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G. Honorary President
HON. SIR GEORGE A. DRUMMOND K.C.M.G. President
K. S. CLOUSTON, Vice-Prest. and General Manager

NEW YORK OFFICE:

No. 31 PINE STREET.

R. Y. HERDEN,
A. D. BRAITHWAITE, Agents.Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.**Foreign.****The London City &
Midland Bank, Limited,**

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,320

RESERVE FUND, 15,714,320

E. H. HOLDEN, Managing Director.

BOISSEVAIN & CO.,

24 BROAD STREET,

NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
AMSTERDAM, HOLLAND.TRANSACT A GENERAL BANKING
AND STOCK EXCHANGE BUSINESS.**NORTHCOTE,
DUDLEY & MAITLAND,**

49 Wall Street, New York,

26-27 Poultry Chambers, 207 Monmouth Block,
Poultry, Chesapeake, London, E. C. Chicago**FOREIGN FUNDS**

For Investment in the United States.

**Hong Kong & Shanghai
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency) ..\$10,000,000

Reserve Funds: In Gold ..\$10,000,000

In Silver ..9,500,000

Reserve Liability of Proprietary ..10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

**INTERNATIONAL BANKING
CORPORATION, No. 60 Wall Street,
New York.**

CAPITAL & SURPLUS, \$5,500,000

Buy and sell Sterling and Continental Exchange and
Cable Transfers. Negotiate Draw or Receive
for Collection Bills on Points in the
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C. PANAMA.**KNAUTH, NACHOD & KÜHNE
BANKERS.**Members of the New York Stock Exchange.
LEIPZIG GERMANY. NEW YORK,
THOMASBRING 17. 15 WILLIAM ST

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE: TORONTO.
PAID-UP CAPITAL.....\$10,000,000
RESERVE.....4,500,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE.
WM. GRAY AND H. R. WALKER, Agents

LONDON OFFICE: 40 LOWARD STREET, E. C.

Bankers in Great Britain:

THE BANK OF ENGLAND.

THE BANK OF SCOTLAND.

LOYDS BANK LIMITED.

UNION OF LONDON AND SMITH'S BANK, LIMITED.

Correspondents:

Belgium—Banque D'Anvers. France—Credit
Lyonnais. Germany—Deutsche Bank. Holland
—Disconto Maatschappij. India, China, Japan
and Philippine Islands—The Chartered Bank
of India, Australia and China. Australia and
New Zealand—Union Bank of Australia, Limited.
South Africa—Bank of Africa, Limited. Standard
Bank of South Africa, Limited.
Buy and Sell Sterling and Continental Ex-
change and Cable Transfers. Commercial
and Travelers' Credits. Collections made at
all points. Banking and Exchange business
of every description transacted with Canada.

**The Bank of
British North America**

ESTABLISHED IN 1858.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling
Reserve Fund, . . . 440,000 Sterling

HEAD OFFICE:

5 Gracechurch Street, London, E. C.

New York Office: 62 Wall Street.

W. LAWSON,

H. M. J. MEHLICHAELE, Agents.

Buy and sell Sterling Exchange and Cable Transfers.
Grant Commercial Credits, make Collections and issue
Drafts on all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE: MONTREAL.

CAPITAL.....\$5,000,000
Reserve and Undivided Profits.....3,874,596

NEW YORK OFFICE: 63 and 65 Wall St.

W. M. Ramsay, Agent.

114 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British Co-
lumbia. Good facilities for effecting prompt collections
in Canada. Buy and sell Sterling Exchange and Cable
Transfers. Issue Commercial and Travelers Credits.
Available in any part of the world.
London Agents—Royal Bank of Scotland,
123 Bishopsgate Street, E. C.

Foreign**National Bank of Cuba**

Havana, Cardenas, Cienfuegos, Matanzas, Santiago,
Manzanillo, Sagua la Grande, Calbarien, Guan-
tanamo, Santa Clara, Pinar del Rio, Cam-
aguey, Galleano Street, Havana, Cuba.

GENERAL BALANCE SHEET, DECEMBER 30, 1905
ASSETS.

Cash—		
In Vaults.....	\$3,176,753 78	
Banks and Bankers.....	1,049,142 29	\$4,225,896 04
Bonds and Stocks Owned—		
Government Bonds.....	\$1,117,461 55	
City of Havana Bonds.....	1,164,442 44	
Other Bonds and Stocks.....	94,911 86	2,383,815 84
Loans, Discounts, Time Bills, Etc.....		3,380,614 44
Furniture and Fixtures.....	67,248 95	
Real Estate and Building.....	148,486 89	
Sundry Accounts.....	92,410 76	
Cash not Due (Unpaid Subs. to Cap. Stk.).....	839,400 00	
		\$16,817,882 04

LIABILITIES.

Capital.....	\$5,000,000 00
Surplus.....	300,000 00
Undivided Profits.....	253,402 26
Deposits.....	11,264,329 78
Unclaimed Dividends.....	150 00
	\$16,817,882 04

aDeduct \$174,584 57 4% Semi-Annual Dividend,
payable January 1st, 1906.

We hereby certify that the foregoing Balance Sheet
agrees with the books and accounts of the Banco
Nacional de Cuba (National Bank of Cuba) at Havana,
Cuba, the accounts of the Branches having been verified,
and is a correct showing of its financial condition at the
close of business December 30, 1905.

(Signed) HASKINS & SELLS,
Certified Public Accountants, New York and London

**THE IRVING
NATIONAL BANK
OF THE CITY OF NEW YORK.**

Chambers, West Broadway and Hudson Streets

Original Charter, 1851.

Capital, - \$1,000,000
Surplus, - 1,000,000

SAMUEL S. CONOVER, . . . President
CHARLES F. MATTIAGE, . . . Vice-President
CHARLES L. FARRELL, . . . Vice-President
BENJAMIN F. WERNER, . . . Cashier

BANK AND MERCANTILE ACCOUNTS
A SPECIALTY.

Banks and Bankers.**BARING & CO.,
BANKERS**

15 Wall Street, New York.

Buy and Sell Foreign Exchange.

Issue Commercial and Travelers'
Letters of Credit,

INVESTMENT SECURITIES.

Agents and Attorneys for

BARING BROTHERS & CO., Ltd.,
LONDON.

**ESTABROOK & CO.,
BANKERS,**

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND
CHOICE RAILROAD BONDS.

**JACKSON & CURTIS
BANKERS**

MEMBERS NEW YORK AND BOSTON
STOCK EXCHANGES

INVESTMENT
SECURITIES

1 Nassau Street, 19 Congress Street,
New York Boston

S. D. LORING. HOMER LORING
O. SIDNEY SHEPARD, SPECIAL.

**S. D. LORING & SON,
BANKERS,**

64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

**Rudolph Kleybolte & Co.
BANKERS.**

DEALERS IN

**MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.**

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

**Mellon National Bank
OF PITTSBURGH**

Capital, . . . \$4,000,000.

PROMPT COLLECTIONS.

OUT-OF-TOWN ACCOUNTS INVITED.
Pittsburgh, Penn.

MACKAY & Co.

BANKERS

Members New York and Boston
Stock Exchanges. Dealers in
Government Bonds and other
Investment Securities. Inter-
est allowed on deposits.

Nassau and Pine Streets
New York

18 Congress St. 421 Chestnut St.
Boston Philadelphia

Rookery Building
Chicago

Geo. A. Fernald & Co.

Members Boston Stock Exchange
BANKERS

Municipal, Railway
and other
Corporation Bonds

BOSTON NEW YORK
67 MILK STREET 36 WALL STREET

H. W. POOR & CO.

INVESTMENT
SECURITIES

NEW YORK BOSTON
33 WALL STREET 33 CONGRESS ST

Tucker, Anthony & Co.,

BANKERS & BROKERS,

53 STATE STREET,
BOSTON.

Members Boston and New York Stock
Exchanges.

ALEXANDER, THOMAS & DAVIES,

Members New York Stock Exchange,

BANKERS AND BROKERS,
30 Pine Street, New York.

INVESTMENT SECURITIES.

BERTRON, STORRS & GRISCOM.

BANKERS,

Land Title Building, 40 Wall Street,
PHILADELPHIA. NEW YORK.

INVESTMENT SECURITIES.

R. T. Wilson & Co.,

BANKERS & COMMISSION MERCHANTS
33 Wall Street New York.

Bankers and Brokers outside New York.

CHICAGO.

**Bartlett, Frazier
& Carrington,**
STOCKS AND BONDS,
GRAIN AND PROVISIONS.

26 BROAD STREET NEW YORK.
WESTERN UNION BLDG., CHICAGO.

MEMBERS:

NEW YORK STOCK EXCHANGE,
CHICAGO STOCK EXCHANGE,
CHICAGO BOARD OF TRADE,
PRIVATE WIRES.

A. O. Slaughter Jr. & Co.,

STOCK BROKERS,
Successors to A. O. SLAUGHTER & CO.,
139 MONROE STREET,
CHICAGO, ILL.

Members: { New York Stock Exchange,
Chicago Stock Exchange,
Chicago Board of Trade,
New York Cotton Exchange,
New York Coffee Exchange,
New York Produce Exchange,
St. Louis Merchants Exchange.

We have at all times large
amounts of High Grade Municipal
and Corporation Bonds
yielding from 4% to 5%, which
are suitable for the investment
of trust funds and would always
be available as collateral. Correspondence invited.

W. B. McKeand & Co.,
The Rookery Chicago.

La Porte (Ind.) Gas 5s.
Grand Rapids Edison 5s.
Ft. Smith Light & Traction 5s.
Elgin Aurora & Southern 5s.
St. Joseph (Mo.) Gas 5s.

JOHN F. GRAHAM & CO.

BANKERS.

234 La Salle St., Chicago

A. G. Becker & Co.,

(INCORPORATED)

COMMERCIAL PAPER,

8 W. Cor. Monroe & La Salle Sts., Chicago.

R. H. GOODELL & CO.,

2st Nat. Bk. Bldg. Note Brokers. Chicago.

Commercial Paper.

Collateral Loans. Corporation Loans.

SPECIALISTS IN NEGOTIATING LOANS.

LOS ANGELES.

Adams-Phillips Co.

CALIFORNIA MUNICIPAL and CORPORATION BONDS

111-113 West Fourth St.,
LOS ANGELES, CAL.

NEW JERSEY.

EDWIN R. CASE,

DEALER IN

NEW JERSEY SECURITIES,

15 EXCHANGE PLACE,
JERSEY CITY

Telephone 751.

CINCINNATI.

WEIL, ROTH & CO.

INVESTMENT BANKERS,

CINCINNATI, O.

MUNICIPAL, COUNTY AND
CORPORATION BONDS.

LIST MAILED ON REQUEST.

W. E. HUTTON & CO.,

INVESTMENT BANKERS

Bonds and Stocks of Ohio
Companies.

CINCINNATI, - - OHIO.

Irwin, Ballmann & Co.,

Brokers and Dealers in

CINCINNATI BONDS AND STOCKS.

328, 330 & 332 Walnut St., Cincinnati, O.

W. G. ALLEN & SON,

Members of Cincinnati Stock Exchange.

1st National Bank Bldg., - - Cincinnati, O.

DEALERS IN

STOCKS AND BONDS OF THIS VICINITY.

NEW ISSUE

Barney & Smith Car Co. 5% 1st Mtge. Bonds
Dated July 1, 1930, Due July 1, 1935.
Price 102½.

EDGAR FRIEDLANDER

BROKER AND DEALER

CINCINNATI, - - OHIO.

COLUMBUS

WHITE, WAGNER & CO.,

STOCKS AND BONDS

Miscellaneous Securities in all Markets
MEMBERS COLUMBUS STOCK EXCHANGE

TOLEDO.

TOLEDO & WESTERN RAILWAY

5% First Mort. Underlying Bonds

AT PRICES TO NET ABOUT 6%

Write for Prospectus

The H. R. Ashbrook Co.,

Brokers and Dealers.

TOLEDO, - - - OHIO.

CLEVELAND.

Hayden, Miller & Co.

Investment Securities

Citizens Building, CLEVELAND, O.

DETROIT, MICH.

W. E. MOSS & COMPANY

BANKERS

Municipal and Corporation
BONDS

Union Trust Bldg., DETROIT, MICH.

GRAND RAPIDS, MICH.

CHILD, HULSWIT & CO.,

BANKERS,

Grand Rapids, Michigan.

BONDS.

Specialists in High-Grade Gas Securities.

ST. LOUIS.

**A. G. EDWARDS &
SONS,**

STOCKS AND BONDS,

410 and 412 Olive Street,

ST. LOUIS.

71 Broadway, NEW YORK.

Members: { New York Stock Exchange,
Chicago Stock Exchange,
St. Louis Stock Exchange,
Chicago Board of Trade.

DEALERS IN

INVESTMENT SECURITIES.

FRANCIS, BRO. & CO.

214 N. 4th Street,
ST. LOUIS.

Members New York Stock Exchange,
St. Louis Stock Exchange,
Chicago Stock Exchange.

Investment Securities.

WHITAKER & CO.,

Bond and Stock Brokers,

300 NORTH FOURTH ST.,

ST. LOUIS.

G. H. WALKER & CO.

307 North 4th Street,

ST. LOUIS, MO.

Members { New York Stock Exchange,
St. Louis Stock Exchange.

DEALERS IN

Government Bonds and other
Investment Securities.

John N. Drummond Jr. & Co.,

Stocks and Bonds,

N.E. Cor. Fourth and Locust Streets,
ST. LOUIS.

PRIVATE WIRES.

Members { New York Stock Exchange,
St. Louis Stock Exchange.

KANSAS CITY, MO.

Thornton, McCrum & Co.,

Kansas City, Mo.

DEALERS IN { K. C. Ry. & Light Securities
Local Bank Stocks
Kans. & Mo. Municipal Bonds.

Bankers and Brokers outside New York.

BUFFALO.

Buffalo Securities
BOUGHT AND SOLD
DANN & ROBINSON
Members N. Y. Stock Exchange
EXCLUSIVE PRIVATE WIRE
NEW YORK OFFICE, 111 Broadway
BUFFALO OFFICE, 1000 Ellicott Square

MEADOWS, WILLIAMS & CO.,
MEMBERS NEW YORK STOCK EXCHANGE
DEALERS IN
BUFFALO, NIAGARA FALLS AND
OTHER LOCAL SECURITIES

JOHN T. STEELE,
321 Fidelity Trust Company Building,
BUFFALO, N. Y.
MUNICIPAL AND CORPORATION
BONDS.

GEORGE R. TELLER,
BUFFALO, N. Y.
Investment Securities
Local Stocks.—BONDS.

ROCHESTER, N. Y.

BONBRIGHT & HIBBARD
100 Powers Building.
Members: { New York Stock Exchange.
Rochester Stock Exchange.
Chicago Board of Trade.
SPECIALISTS ROCHESTER SECURITIES
Daily Lists Mailed on Application.

4% to 6% Bonds
MYRON W. GREENE
BANKER
Rochester Securities

INDIANAPOLIS

J. F. WILD & CO.,
Bankers and Brokers.
OLDEST BOND HOUSE IN INDIANA
Municipal and Street Railway
Securities—A SPECIALTY
123 E. Market St., - INDIANAPOLIS, L. I. S.

NEWTON TODD
TRACTIONS AND
LOCAL STOCKS AND BONDS.
FLETCHER BANK BUILDING, INDIANAPOLIS.

DENVER.

William E. Sweet & Co.
Bonds For Investment.
Municipal and Corporation.
No. 1, Equitable Building, Denver, Colo

LOUISVILLE.

J. J. B. HILLIARD & SON,
LOUISVILLE, KY.,
BANKERS AND BROKERS.
INVESTMENT BONDS.
STREET RAILWAY SECURITIES
A Specialty.
Correspondents, E. K. NORTON & CO., N. Y.

BOSTON.

ADAMS & COMPANY,
7 CONGRESS ST., BOSTON.
BONDS FOR INVESTMENT
MEMBERS BOSTON STOCK EXCHANGE
New York Office, 20 Broad St.

PROVIDENCE.

Weeden & Company,
BANKERS.
INVESTMENT SECURITIES.

HARTFORD

H. K. TAYLOR & CO.,
Chatford Co's, 1st 6th, Oct., 1911.
(LUNA PARK, HARTFORD) Stock bonus of 10 shares
with \$1,000 bond
PRICE: PAR & INT.

SOUTHERN.

Hugh MacRae & Co.,
BANKERS,
Dealers in Southern Investment Securities of Every Description.
WILMINGTON, N. C.,
AND
WASHINGTON, D. C.
408 Colorado Building.

Mottu, De Witt & Co.,
BANKERS AND BROKERS,
NORFOLK, VA.
MEMBERS { NEW YORK COTTON EXCHANGE
NEW YORK PRODUCE EXCHANGE
NORFOLK COTTON EXCHANGE
Private Wires with
LADENBURG, THALMANN & CO., New York.
E. & C. RANDOLPH

OTTO MARX & Co.
BANKERS AND BROKERS,
BIRMINGHAM, ALABAMA.
STOCKS AND BONDS.

Steiner Brothers,
BANKERS AND BROKERS,
Birmingham, - - Alabama.
Investment Securities.
LOCAL STOCKS AND BONDS.

AUGUSTA.

John W. Dickey,
BROKER,
AUGUSTA, GA.
SOUTHERN SECURITIES.

WILLIAM E. BUSH,
INVESTMENT SECURITIES,
AUGUSTA, GA.
CORRESPONDENCE SOLICITED.

ATLANTA

DARWIN G. JONES,
ATLANTA, GA.
SECURITIES, NEGOTIATIONS.

LOUISVILLE.

HALSEY & HALSEY,
BANKERS AND BROKERS,
LOUISVILLE.
INVESTMENT SECURITIES.
N.Y. Correspondents: DOMINICK & DOMINICK.

JOHN L. DUNLAP,
LOUISVILLE, KY.
Banker and Broker.
INVESTMENT SECURITIES
Street Railway Issues a Specialty
Members Louisville Stock Exchange
New York Correspondent E. F. HUTTON & CO.

RICHMOND.

LANCASTER & LUCKE,
BANKERS AND BROKERS,
RICHMOND, VA.
High-Grade Southern Securities.
Correspondence Solicited.

Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
ESTABLISHED 1880.
Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.
Reference—Bank of New York, N. Y. & A.

C. W. BRANCH. H. L. CARR. L.
BRANCH, CABELL & CO.
Bankers,
RICHMOND, VA.,
Members New York Stock Exchange, New York
Cotton Exchange, Chicago Board of Trade.
State and Municipal Bonds a Specialty.
Private wires to principal trade centres.

NASHVILLE.

THOS. PLATER & CO.,
Bankers and Brokers.
Dealers in
LOCAL AND SOUTHERN
STOCKS, BONDS AND LOANS.
COMMERCIAL PAPER.

GOULDING MARR,
NASHVILLE, TENN.
SOUTHERN
INVESTMENT SECURITIES.

LANDIS BANKING CO.,
Telephone and Street Railway
Securities.
NASHVILLE, - - TENN

MEMPHIS

B. J. CAMPBELL & CO.
INVESTMENT BANKERS,
Stocks, Bonds and Real Estate.

MINNEAPOLIS.

WELLS & DICKEY CO.
MINNEAPOLIS, MINN.
BONDS.

Municipal and Corporation.

A. Strassburger,
STOCKS AND BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

Bankers and Brokers outside New York**PHILADELPHIA.****E. W. CLARK & CO.,**
BANKERS.

PHILADELPHIA
321 Chestnut Street.
Members Phila. and New York Stock Exchanges
Interest Allowed on Deposits.
New York Correspondents: CLARK, DODGE & CO.,
FIRST NAT'L BANK.

J. W. SPARKS & CO.,
BANKERS.

Corner Chestnut and Third Sts.,
MEMBERS PHILADELPHIA STOCK EXCHANGE
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE
Investment Securities
Private Wires, N.Y., Pittsburgh, Chicago

Battles, Heye & Harrison**BANKERS AND BROKERS**

DEALERS IN HIGH-GRADE UNLISTED
AND INACTIVE LISTED BONDS
FOR INVESTMENT PURPOSES

181 South 5th Street 52 Broadway
PHILADELPHIA NEW YORK

Westling, Jones & Emmett,
Land Title Building,
PHILADELPHIA.

Municipal and Corporation
BONDS

PENNSYLVANIA TAX-FREE ISSUES**WURTS & CO.,****BANKERS & BROKERS**

125 South 4th Street

MEMBERS PHILADELPHIA STOCK EXCHANGE

W. G. HOPPER, H. S. HOPPER,
Members of Philadelphia Stock Exchange.

Wm. G. Hopper & Co.,
STOCK AND BOND BROKERS.

28 South Third Street, Philadelphia.
Investments receive our special attention. Infor-
mation cheerfully furnished regarding present
holdings or proposed investments.

NEWBURGER BROS. & HENDERSON,**BANKERS & BROKERS,**

627 Chestnut Street, - Philadelphia, Pa.

Members of the
Philadelphia Stock Exchange.

INVESTMENT SECURITIES.**Audenried & Bowker,**

Drexel Building, Phila.

WATER WORKS BONDS

Guaranteed Principal and Interest by
American Water Works & Guarantee Company.

Benj. C. Warnick & Co.,**BANKERS & BROKERS,**

141 South 4th Street, - Philadelphia, Pa.

Dealers in
HIGH-GRADE RAILROAD AND OTHER
CORPORATION BONDS AND STOCK.

Send for our Circular.

PROVIDENCE**Richardson & Clark.****BANKERS,**

25 Exchange Street, Providence, R. I.

Transacts a general banking business. Bonds,
Stocks and Local Securities. Private wires to
New York, Boston and Philadelphia.

PITTSBURGH.

Established 1880.

Henry Sproul & Co.,

PITTSBURGH, PA.

NEW YORK OFFICE:
74 Broadway.

MEMBERS:

NEW YORK, PHILADELPHIA, CHICAGO AND
PITTSBURGH STOCK EXCHANGES AND
CHICAGO BOARD OF TRADE.

PITTSBURGH, PA.

Established 1871.

Whitney, Stephenson & Co.,

STOCK BROKERS,
FRICK BUILDING.

Oldest Pittsburgh Members N. Y. Stock Exchange

ROBERT C. HALL,

MEMBER PITTSBURGH STOCK EXCHANGE.

We make a specialty of all the Securities of
the great Pittsburgh District.

240 Fourth Avenue,
PITTSBURGH, PA.

BOND HOUSE OF**H. P. TAYLOR & COMPANY**

248 Fourth Avenue, Pittsburgh,

WE WILL BUY

Securities of the
PITTSBURGH DISTRICT

W. J. BLACK & CO.,

Members Pittsburgh Stock Exchange.

INVESTMENT SECURITIES.
Columbia Bank Bldg., PITTSBURGH.

TOLEDO.**BONNER & COMPANY**

Bankers and Brokers

HIGH-GRADE**Investment Securities****BALTIMORE.**

William Wilson & Sons. Wilson, Colston & Co.
Established 1802. Established 1887.

Wilson, Colston & Co.,

Members of Baltimore Stock Exchange,

BANKERS.

216 E. Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a
specialty, and whole issues handled. Exceptional
facilities for dealing in all classes of Southern
Bonds. Loans on Collateral Securities negotiated.

Robert A. Fisher & Co.,**BANKERS AND BROKERS**

227 E. German Street, Baltimore

MEMBERS BALT. STOCK EXCHANGE

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE
CORDAGE.

65 Wall Street, New York.

Publications.**The Wall Street Journal.**

Largest circulation of the
American financial dailies.

DOW, JONES & CO., Publishers,
44 BROAD ST., NEW YORK.

Bankers.**FIRST NATIONAL BANK
OF MILWAUKEE.****UNITED STATES DEPOSITARY.****Capital and Surplus, \$2,400,000**

OFFICERS:

FRED VOGEL, JR., Pres. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres. HENRY KLOSS, Asst. Cash.
FRED. T. GOEL, V.-Pres. T. E. CAMP, Asst. Cashier.
OSCAR KASTEN, Asst. Cash.

A Reliable Western Connection is a
Valuable Thing
Safe investments in the rapidly growing
Pacific Northwest

Spokane & Eastern Trust Co.
Spokane, Wash.

Established as an incorporated institution 15 Years
Capital and Surplus, \$226,400
Deposits, - - - 3,373,800

General Banking Collections Local Securities

Ladd & Tilton,**BANKERS,****PORTLAND, OREGON.**

ESTABLISHED IN 1880.

RESPONSIBILITY \$5,000,000 00.**Transacts a General Banking Business.**

COLLECTIONS GIVEN SPECIAL ATTENTION.

H. AMY & CO.,**BANKERS,**

44 and 46 Wall St., New York.

INVESTMENT SECURITIES.

Bills of Exchange, Letters of Credit.

Financial.**HODENPYL, WALBRIDGE & CO.,**

7 Wall St., New York.

Railroad, Street Ry., Gas & Elec. Light

SECURITIES.**GOODMAN & CO.**

43 EXCHANGE PLACE.

Securities Bought and Sold
on Commission.

BANK STOCKS**A SPECIALTY.****THE SOUTH.**

Business Opportunities, Investment
Securities, Real Estate, Timber, Mines,
Industrial Properties, Farm or Town
Mortgages in all parts of the South.

METROPOLITAN INVESTMENT CO

GEO. B. EDWARDS, President, Charleston, S. C.
Commercial and Financial Agent. Business undertaken
in all parts of the world. Satisfactory references.

Engineers.**H. M. Byllesby & Co.,**

INCORPORATED.

ENGINEERS.

DESIGN, CONSTRUCT AND OPERATE
RAILWAY, LIGHT, POWER,
HYDRAULIC AND
GAS PLANTS.

Examinations and Reports.

American Trust Building., CHICAGO

New York Stock Exchange Houses.

T. A. McIntyre & Co.,**71 BROADWAY**

MEMBERS:

New York Stock Exchange,
New York Cotton Exchange,
New Orleans Cotton Exchange,
Liverpool Cotton Association,
New York Coffee Exchange,
New York Produce Exchange,
Chicago Board of Trade.

Direct wire connection Boston,
Chicago, and New Orleans.

CORRESPONDENCE SOLICITED

Branch Offices, 516 Fifth Avenue
Delmonico's and 305 Broadway

LINCOLN & CO.,**BONDS**

18 Wall Street, NEW YORK

EFFINGHAM LAWRENCE & CO.

Members New York Stock Exchange.

STOCKS, BONDS.

NASSAU STREET CORNER WALL.

Telephone 4255-4256-4257 Rector.

PRIVATE WIRES TO PRINCIPAL CITIES.

We Make a Specialty of
**BANK AND TRUST CO.
STOCKS.**

P. J. Goodhart & Co.,

Members New York Stock Exchange.

57 BROADWAY, - NEW YORK

LADD & WOOD,

Members New York Stock Exchange.

INVESTMENT SECURITIES.**7 WALL STREET.****JOHN C. KING & COMPANY****BANKERS AND BROKERS**

18 Wall Street 217 La Salle St.
NEW YORK CHICAGO

Members: { New York Stock Exchange
{ Chicago Stock Exchange
{ Chicago Board of Trade

Wilson, Watson & Herbert,

Members N. Y. Stock Exchange.

Orders Executed for Cash or on Margin.

INTEREST ON BALANCES.

Hanover Bank Bldg., NEW YORK.

Howard Lapsley & Co.,

15 BROAD STREET, N. Y.

Transact a General Banking and Stock Exchange Business.

ACCOUNTS OF BANKS & BANKERS SOLICITED.

INTEREST ALLOWED ON DEPOSITS.

Private Wires to Cincinnati and Chicago.

Branch Office, 500 Fifth Ave.

EX. NORTON & CO.,

59 Exchange Place, New York.

EX. NORTON, Mem. N.Y. Stock Ex. GEO. F. NORTON

INVESTMENT SECURITIES.**C. I. HUDSON & CO.,**

Nos. 84-86 WALL ST., NEW YORK.

Members of New York and Chicago Stock Exchanges

Telephone 3075 John.

**Miscellaneous Securities
in all Markets.**

PRIVATE WIRES TO PRINCIPAL CITIES

SIMON BORG & CO.,**BANKERS,**

Members of New York Stock Exchange.

No. 20 Nassau Street, - New York.

**High-Grade
Investment Securities.**

Robert H. Allen.

Stanley D. McGraw

William M. Vance.

ALLEN, MCGRAW & CO.,

24 Broad Street, New York.

Members**N. Y. Stock Exchange.**

CHARLES E. BALF.

LOUIS E. WHICHER.

GEORGE A. HELME, Special Partner.

BALL & WHICHER

MEMBERS N. Y. STOCK EXCHANGE

111 Broadway, - New York

TW. 5335 Rector

Uptown Office: { 111 Fifth Avenue

Philadelphia Office, 209-210 Pennsylvania Bldg.

WM. FARNESTOCK, Memb. N.Y. Stock Ex.
T. J. MUMFORD, R. B. DODSON.

Fahnestock & Co.,

**BROKERS AND DEALERS IN
INVESTMENT SECURITIES.
2 WALL STREET.**

R. J. JACOBS & CO.,

41 NEW STREET.

Members N. Y. Stock Exchange.

Orders Executed for Cash or on Margin

John H. Davis & Co.,**BANKERS,**

No. 10 WALL ST., NEW YORK.

Orders for Stocks & Bonds executed at all exchanges
Special attention given to supplying high-class
INVESTMENT SECURITIES.

W. H. Goadby & Co.,**BANKERS AND BROKERS,**

NO. 74 BROADWAY, NEW YORK.

Financial**Adrian H. Muller & Son****AUCTIONEERS.****Regular Weekly Sales**

OF

STOCKS and BONDS**EVERY WEDNESDAY.**

Office No. 55 WILLIAM STREET
Corner Pine Street.

HARRIMAN & CO.,

TRINITY BUILDING, NEW YORK

BANKERS AND BROKERS,

Transact a General Banking and Stock Exchange

Business. We make a specialty of

Investment Securities.

BRANCH OFFICE, NIGHT & DAY BANK,

527 FIFTH AVENUE.

Newport Office: Audrain Building.

**Bonds and Investment
Securities.**

CHARLES FEARON & CO.,**Bankers,**

383 Chestnut St., Philadelphia.

Members: { Philadelphia Stock Exchange.
{ New York Stock Exchange.

PRIVATE WIRE TO NEW YORK.

A. M. KIDDER & CO.,**BANKERS,**

15 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.

Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds, and
deal in

RAILROAD BONDS**GUARANTEED STOCKS.**

JAS. LORIMER GRAHAM

HENRY F. TAYLOR

WM. SHARP LEGGETT

GRAHAM, TAYLOR & CO.,

Successors to

S. F. JOHNSON & CO.

18 WALL STREET, NEW YORK

Branch Office, Troy N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

HENRY G. CAMPBELL.

EDWIN F. CAMPBELL.

JAMES G. MACLEAN.

H. G. Campbell & Co.,

11 Wall Street, New York.

MEMBERS NEW YORK STOCK EXCHANGE.

Securities Bought and Sold on Commission.

Parkinson & Burr,**STOCK BROKERS.**7 WALL STREET, 53 STATE STREET,
NEW YORK. BOSTON.

Members of New York and Boston Stock Exchanges

Private wire between the two offices.

Information given in regard to all Boston Securities

and quotations furnished.

Jas. H. Oliphant & Co.,**BANKERS AND BROKERS,**

20 Broad Street, - New York.

TELEPHONE No. 3807 CORTLANDT.

JAS. H. OLIPHANT. ALFRED L. NORRIS

Members New York Stock Exchange.

O. J. BRAND,

W. N. THURSTON.

O. J. BRAND & CO.

Members New York Stock Exchange.

74 BROADWAY.**INVESTMENT SECURITIES.****J. S. & R. D. FARLEE,**

MEMBERS NEW YORK STOCK EXCHANGE.

**BROKERS AND DEALERS IN
INVESTMENT SECURITIES.**

11 WALL STREET, NEW YORK.

TEFFT, PARMELEE & NASH,**BANKERS,****INVESTMENT SECURITIES,**

MEMBERS N.Y. STOCK EXCHANGE.

Hanover Bank Bldg., 5 Nassau St.

Tel. 5400 Rector.

BOODY, McLELLAN & CO.,**BANKERS,**

No. 37 Broadway, New York City.

Members New York Stock Exchange.

STOCKS, BONDS and INVESTMENTN,

ORDERS EXECUTED

FOR INVESTMENT OR ON MARGIN.

Financial

Cincinnati Hamilton & Dayton Ref. 4s
 Galveston Houston & Henderson 5s
 San Francisco & North. Pacific 6s
 Gila Valley Globe & Northern 5s
 Wilkes-Barre & Eastern 5s
 Nevada-California-Oregon 5s
 Northern Maine Seaport 5s
 Minneapolis & St. Louis 5s
 Pere Marquette Refunding 4s
 AND ALL STEAM RAILROAD SECURITIES DEALT IN BY

F. J. LISMAN & COMPANY,

MEMBERS N. Y. STOCK EXCHANGE.
 30 Broad Street,
 NEW YORK.

Land Title & Trust Co. Bldg.,
 PHILADELPHIA.
 169 East Jackson Boulevard
 (HICIG)
 404 Connecticut Mutual Bldg.,
 HARTFORD.

Chicago & North West. 3½s.
 Chicago Mil. & St. Paul 3½s.
 C. B. & Q., Illinois Div. 3½s.
 Illinois Central 3½s.

A. A. LISMAN & CO.,
 Specialists in Uncurrent Issues.
 Tel. 5950-1-2 Broad. 25 Broad St.

OFFER:

C.B. & Q., Illinois 4s, 1949
 Pennsylvania Co. 4s, 1931
 N. Y. Central, Lake Shore 3½s 1998
 Lake Shore Deb. 4s, 1928
 Seaboard Air Line 5s, 1907
 Morris & Essex 7s, 1914
 Big Four, St. Louis 4s, 1990

COFFIN & COMPANY,
BONDS
 25 Pine Street, New York.
 Tel. 6100-1-2-3-1-5 John.

WE OFFER

Wheeling & Lake Erie Cons. 4s.
 Sham. Sumb. & Lewisb. 2d 6s.
 B. & O., Pitts. June. & Mid. Div. 3½s.
 Florida Cent. & Peninsula Cons. 5s.
 Denver City Tramway 5s, 1919.

McKINNELL, COFFIN & RAWLINS
 Members New York Stock Exchange.
 49 Exchange Place, N.Y. Tel. 2700-2701 Broad

Jersey City Hoboken & Paterson Street
 Railway 4s, 1949
 Orange & Passaic Valley Railroad
 Company 5s, 1938

W. A. WILLIAMSON,
 Telephone 6160 John. 55 William St

LIBBEY & STRUTHERS

30 Broad Street
 New York

Toledo & Ohio Central 1st 5s.
 Central of Georgia Cons. 5s.
 Penna. Steel Car Equipt. Tr. 3½s.
 Central Branch, Mo. Pac. 4s.
 Mobile & Birmingham 4s.
 Santa Fe Prescott & Phoenix 1st 5s.
 Westinghouse Convertible 5s.
 Walker Company 1st 6s.

\$265,000

Cleveland Cincinnati Chicago & St.
 Louis Ry. Co.

General Mortgage 4% Gold Bonds
 Due June 1st, 1993.

PRICE 102¼ AND INTEREST.

Further particulars sent on application.
 Legal investment for savings banks and trust-
 ees in New York State.

Rhoades & Company,
 7 Wall St., Corner New St.,
 NEW YORK.

INVESTMENT BONDS

Write for our July circular

Lawrence Barnum & Co.,

BANKERS,

PHILADELPHIA, NEW YORK, BOSTON.
 431 Chestnut St 27 Pine St. 50 Congress St.

Financial

High Grade
 Investment Securities.
 List on Request.

G. W. Walker & Co.
BANKERS

Telephone 3945 Broad 25 Broad St.,
 New York

NEWBORG & CO.,

44 & 46 BROADWAY, N. Y.
 45 NEW STREET.

MEMBERS NEW YORK STOCK EXCHANGE.

Manhattan Consolidated 4s, 1990.
 Missouri Kansas & Texas 4½s, 1936.
 New York City 4s, 1955.
 Colo. Fuel & Iron Debent. 5s, 1911.
 Colo. Coal & Iron Develop. 5s, 1909.

Deal in Bonds, Stocks and Investment
 Securities and transact an arbitrage
 business with the principal European
 stock markets.

Telephones (2222) Broad. Cable Address: "NEWBORG."
 (4390)

WE OFFER

INLAND EMPIRE RAILWAY CO.,
 Spokane, Wash.,
 Preferred Certificates with Capital Stock.
 Special Circular on request.
 Commercial Cable Co. Bonds Bought and Sold.

Hartshorne, Bogert & Battelle,

Members New York Stock Exchange.
 25 Broad Street, 160 St. James Street,
 New York. Montreal, Canada.
 Telephone No. 5480-1-2 Broad.

Green Bay (Wis.) Gas & El. Co. 1st 5s,
 St. Joseph (Mo.) Gas & Co. 1st 5s,
 Binghamton (N.Y.) Street Railway 5s,
 E.I. DuPont Denemours Powder Co.
 Ped. and Common Stocks.

GEO. P. BISSELL,

133 South Fourth St. Philadelphia, Pa.

Colorado Land & Improvement Cofs.
 Lewiston Brunswick & Bath 5s, stock
 El. Ry. L. & P. Sedalia Mo., Bond recta
 American Axe & Tool Stock
 Ohio & Lit. Kanawha Pfd. & Common

H. C. SPILLER & CO.,
 Specialists in Inactive Bonds,
 27 State Street - Boston.

S. C. HENNING & CO.,

New York, Louisville,

MEMBERS NEW YORK STOCK EXCHANGE.

New Orleans Ry. & Light Securities.
 Kansas City Ry. & Light Securities.
 Memphis Street Railway.
 United Railways, St. Louis.

WANTED:

Federal Sugar, com. and pref.

FOR SALE:

Babcock & Wilcox Co. stock.

FREDERIC H. HATCH,

Dealer in United Securities of Railroads and other
 Corporations in the United States and elsewhere
 Tel. 1116 Broad. 30 Broad St. New York.

Chicago & North W. 5% debent., 1933.
 Cin. Sandusky & Cleveland 5s, 1933.
 Connecticut Ry. & Lt. 4½s, 1951.
 N. Y. & Westchester 4s, 2004.
 Cuban Internal 5s of 1905.

M. WOLFF,

Cable Add. "MOWOLF" 27 William St., N. Y.
 Phones: 6557-6558-6559 Broad.

BAKER, AYLING & COMPANY,

50 CONGRESS STREET, BOSTON.

**STEAM RAILROAD
 STREET RAILWAY } BONDS.**

CIRCULARS ON APPLICATION.

Financial.

New York & Jersey RR. First 5s.
Underlying bond of Hudson &
Manhattan Railroad.

BOUGHT AND SOLD BY

GEORGE C. WHITE Jr.,
20 BROAD ST., NEW YORK.

A. O. BROWN & CO.,
30 BROAD STREET.

MEMBERS OF THE
N. Y. Stock, and Cotton Exchanges,
and Chicago Board of Trade.

DEAL IN
**STOCKS, BONDS AND
MISCELLANEOUS SECURITIES
IN ALL MARKETS**

Private wires to principal cities. Tel. 5555 Broad

BRANCH OFFICES:
Waldorf-Astoria, N. Y.
Flatiron Building, N. Y.
St. Louis, Mo.
Buffalo, N. Y.
Cincinnati, O.
Williamsport, Pa.
Scranton, Pa.
Erie, Pa.
Wilkes-Barre, Pa.

Des Moines & F. Dodge Guar. 4s, 1935
Chicago & Erie 1st 5s, 1982.
San Ant. & Aran. P. 1st Guar. 4s, 1943.
Winona & St. Peter 1st 7s, 1916.
St. Paul Minn. & Manitoba Issues.

Jester & Co.,
27 PINE STREET, NEW YORK.
TELEPHONE 237 JOHN.

BONDS.

Washington Ohio & Western.
Cent. of Ga. Divisional Issues
Fort Worth & Rio Grande.
Austin & Northwestern.

WM. A. C. EWEN,
2 WALL STREET - NEW YORK

A. N. CHANDLER & CO.,
BANKERS.

111 BROADWAY THE BOURSE,
NEW YORK. PHILADELPHIA.

FIRST MORTGAGE 5% RAILROAD, GAS
AND WATER BONDS, AT PRICES TO
NET 3/4 TO 5/4%. List upon Application.

BONDS

AND ALL UNLISTED MARKETABLE
SECURITIES.

W. E. R. SMITH & CO.,
20 Broad Street - New York.

PROCTER & BORDEN,
EQUITABLE BUILDING, NEW YORK.

St. Louis & San Francisco Genl. 5s,
Austin & Northwestern 5s,
Detroit & Toledo Shore Line 4s,
Peoria & Eastern Inc. 4s,
Helena Light & Ry. 1st 5s,
Oklahoma Gas & Electric 1st 5s,
Aurora Elgin & Chicago 5s.

St. Louis & San F. 4 1/4s, 1908.
Mexican Central 4 1/4s, 1907.
Mexican Central 6s, 1907.
St. Louis & Suburban gen. 5s.
City of Detroit coupon 4s.

Rosen, Stillman & Co.,

Members N. Y. Stock Exchange.
30 Pine street, New York City Tel. 4340 JOHN.

Financial.**Mexican Central Railway Co. Limited**

To the holders of

**Six Per Cent Notes, maturing January 1, 1907;
Four and One-Half Per Cent Collateral Trust Bonds,
maturing Feb. 1, 1907;
Five Per Cent Notes, maturing September 1, 1908.**

For the payment of the above-mentioned obligations, at or before their maturity, and for other corporate purposes, Mexican Central Railway Company Limited (herein called the "Railway"), under a collateral trust agreement dated July 2, 1906, has made provision to issue a series of Four-Year Five Per Cent Gold Notes, of the par value of \$1,000 each, maturing July 1, 1910, limited as to principal to an amount not to exceed \$35,000,000, with interest payable semi-annually on the first days of January and July, and redeemable, at the option of the Railway, at par and accrued interest, on any interest date.

The trust agreement, copies of which are open for inspection at the offices of the undersigned and of the several depositaries, provides, among other things, that upon the issuance of \$33,000,000 of said notes and the cancellation of the agreements securing the above-mentioned obligations, there will be deposited, under the terms and subject to the provisions of said trust agreement (to the precise details of which reference is hereby made), the following securities:

**\$1,200,000. 5% Priority Bonds of the Railway;
\$5,000,000. Mexican Pacific Ry. Co. 1st Mortgage 5% Guaranteed Bonds;
\$2,500,000. Tampico Harbor Co. First Mortgage 5% Guaranteed Bonds;
\$41,000,000. Consolidated Mortgage 4% Bonds of the Railway; and
\$5,000,000. First Consolidated Income Bonds of the Railway.**

The remaining \$2,000,000 of notes can only be issued upon the deposit of additional security, in accordance with the terms of the trust agreement.

For the purposes aforesaid, the Railway has sold said \$33,000,000 of Four-Year Notes to a Syndicate managed by the undersigned and the Bank fur Handel, und Industrie and the Berliner Handelsgesellschaft, of Berlin, and has requested that an opportunity be afforded the holders of the above-mentioned obligations to exchange their respective holdings for new Four-Year Notes.

Pursuant to such request, the undersigned, on behalf of said Syndicate, offer to the holders of such obligations who shall deposit the same in the manner herein provided, an opportunity to make such exchange on the following basis:

For each \$5000. Six Per Cent Note with the coupon maturing January 1, 1907, thereto attached, \$5000. par value in new Notes and \$125.00 in cash.

For each \$1000. Four and One-half Per Cent Collateral Trust Bond, with the coupon maturing February 1, 1907, thereto attached, \$1000 par value in new Notes and \$13.33 in cash.

For each \$5000. Five Per Cent Note, with the coupon maturing September 1, 1906, and all subsequent coupons thereto attached, \$5000. par value in new Notes and \$108.33 in cash.

The new notes are to bear the coupon (\$25.00) maturing January 1, 1907 and all subsequent coupons.

Holders of the above-mentioned obligations desiring to accept this offer must deposit their securities on or prior to **JULY 16, 1906**, with the undersigned in the City of New York, or with either of the following depositaries as their agents:

**Bank fur Handel und Industrie, Berlin;
Berliner Handelsgesellschaft, Berlin;
Messrs. Hope & Co., Amsterdam;
Messrs. J. Henry Schroder & Co., London;
Swiss Bankverein, London and Basel;**

who will be prepared to receive the securities for the purpose of transmission to the undersigned in New York, to be exchanged for new Notes and Cash on the above basis as soon after August 1, 1906, as may be practicable. The exchange will be effected without expense to the holders for insurance and postage.

Dated, New York, June 25, 1906.

LANDENBURG, THALMANN & CO.,

25 Broad Street.

HALLGARTEN & CO.,

5 Nassau Street

Swift & Co. 5s.
St. Joseph (Mo.) Gas Co. 5s.
Hudson River Water Power Co. 5s. & stock.
Richmond Passenger & Power Co. 5s. & cif.
Knoxville Water Co. 4 1/4s.
New England Brick Yard Co. 5s.
Globe Street Ry. Co. 5s.
West Point Mfg. Co.

Dealers in Unlisted Inactive Stocks and Bonds

F. W. MASON & CO.,
33 State St., BOSTON, MASS.

R. A. Lancaster & Sons,

BANKERS,
NO. 10 WALL STREET,
NEW YORK.

DEALERS IN
**INVESTMENT and MISCELLANEOUS
SECURITIES.**
Southern Securities a Specialty.

Trust Companies.

Windsor Trust Company

Uptown Office, Fifth Ave. & 47th St. NEW YORK. Downtown Office, Nassau & Cedar Sts.

CAPITAL, \$1,000,000 SURPLUS, \$500,000

STATEMENT OF CONDITION JUNE 30, 1906.

ASSETS.		LIABILITIES.	
New York City Bonds.	\$804,820 00	Capital	\$1,000,000 00
Other Stocks and Bonds.	4,185,572 75	Surplus	500,000 00
Mortgages on New York	505,000 00	Undivided Profits.....	298,232 70
Real Estate.....	3,767,228 91	Reserve for Taxes.....	19,851 65
Demand Loans.....	1,163,925 33	Deposits	10,708,470 91
Time Loans.....	187,075 00		
Bills Purchased.....	87,100 48		
Accrued Interest.....	60,000 00		
Safe Deposit Vaults...	105,412 87		
Due from Banks.....			
Cash on Hand and in Bank	1,595,413 92		
	\$12,521,555 26		\$12,521,555 26

A Dividend of 3% amounting to \$30,000 has been declared and charged out of the profits of the past six months.

OFFICERS.

JOHN ALVIN YOUNG, President.
JAMES A. BURDEN, Jr., Vice-President.
ROBERT H. McCORDY, Vice-President.
H. WARD FORD, Treasurer.
A. GORDON NORRIS, Secretary.
GORDON WILLIS, Asst. Treasurer.

DIRECTORS.

R. L. Beeckman, August Belmont, James Brown, James A. Burden, Jr., Huber Childs, William S. Fanshawe, John Fox, Andrew Freedman, James Gayley, J. Horace Harding, Gerald L. Hoyt, Ernest Iselin, William Jay, Gardiner M. Lane, William B. Leeds, Robert H. McCurdy, Ogden Mills, De Lancey Nicoll, Charles Lathrop Pack, Morton F. Plant, Robert C. Pruyn, Jordan J. Rollins, Philip Stockton, Cornelius Vanderbilt, Clarence W. Watson, Charles D. Wetmore, Archibald S. White, Felix M. Warburg, George W. Young, John Alvin Young.

Financial.

WE OFFER
\$50,000
THE SURBRUG COMPANY
7% Preferred Stock.

This well-known tobacco-manufacturing company earned in 1905 over 3 times the amount required for preferred stock dividends.

Price and Full Particulars on Application.

T. W. STEPHENS & CO.,
2 Wall Street, New York.
CHICAGO. BALTIMORE

SCOTT & STRINGFELLOW
Bankers & Brokers
RICHMOND, VA.

From time to time we make studies of Railroad and industrial properties for the benefit of our clients. We will upon application send our circulars on the following properties:

54—American Car & Foundry Co.
55—Comparison L. & N. and C. & N. W.
56—Comparison Ches. & O. and N. & W.
57—Comp. B. & O., C. & O. and N. & W.
58—Cent. of Ga. Income Bonds.
59—Chesapeake & Ohio.

MEGARGEL & BROOKS,
BANKERS,

Investment
Securities

SCRANTON - - - PA.

Thomas L. Manson, Harris K. Smith, Herbert S. Carpenter, Henry S. Fullerton, Timothy F. Allen, Vance S. Manson.

THOMAS L. MANSON & CO.,
Members N. Y. and Boston Stock Exchanges.
Orders Executed in all Markets.
Tele. 2500 Rector. 71 Broadway, N. Y.

Short-Time Securities.
Private wires to Boston, Philadelphia, New Haven and Hartford.
BRANCH OFFICES: 312 Lenox Ave., cor. of 126th St., 83 Fulton St., 26 West 43d St.

WEBB & CO.,
INVESTMENT SECURITIES.
74 BROADWAY, NEW YORK

Engineers

J. G. WHITE & CO.,
Engineers, Contractors,
43-49 Exchange Place. - NEWYORK

Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

London Correspondent:
J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

Canadian Correspondents:
CANADIAN WHITE CO., Limited,
Montreal.

Principal Philippine Office, Manila, P. I.

Financial

\$1,000,000
Southern Railway Company
ST. LOUIS DIVISION
FIRST MORTGAGE GOLD 4% BONDS
Due January 1st, 1951

A circular describing these and other choice investment bonds with map of Southern Railway Co. may be obtained at any of our offices.

PFAELZER & Co.
BANKERS

BOSTON 25 BROAD STREET, NEW YORK PHILADELPHIA

INVESTMENT SECURITIES
E. C. STANWOOD & Co.
BANKERS.
95 MILK STREET
BOSTON

READY JULY 15.
HAND-BOOK
OF
Railroad Securities

TERMS
Price of Single Copies, - - \$1 00
To Subscribers of the Chronicle, 75
To Bankers and Brokers, in quantities, with their cards lettered in gilt on the cover, at special rates.

WILLIAM B. DANA COMPANY
Pine Street, cor. Pearl Street New York.

WANT
Colorado Springs & Cripple Ck. 1st 5s.
WILL BUY OR SELL
Norfolk Ry. & Light 1st cons. 5s.
OFFER
City of Jacksonville, Fla., 5s, due 1936.
City of Greensboro, N.C., 4s, due 1954.

Sutton, Strother & Co.,
104 SOUTH CALVERT ST.,
BALTIMORE, MD.
Members of Baltimore Stock Exchange.

PRIMROSE & BRAUN,
New York City Bank, Trust and
Fire Insurance Stocks.
38 New Street, - NEW YORK.

Financial**Kissel, Kinnicutt & Co.,****BANKERS,****1 Nassau Street, - New York****INVESTMENT SECURITIES****Chicago Peoria & St. Louis Con-
solidated Mtge. 5% Bonds.**

Holders of the above bonds are requested to
communicate with the undersigned with the
view of protecting their interest.

F. J. LISMAN & CO.,
30 BROAD ST., N. Y.

We Buy and Sell
INVESTMENT BONDS
(NO STOCKS)

Correspondence Solicited

**Municipal and Corporation
Securities Co.**
of Pittsburgh, Pa.

James S. Kuhn, President. L. J. McClelland,
Sec. & Treas.
PAID-UP CAPITAL, \$200,000

A. H. Bickmore & Co.,**BANKERS**

BONDS of Public Service Cor-
porations carefully selected
for conservative investment
TO NET 4 3/4% to 5 1/4%.

30 Pine Street, New York

Brooklyn & Montauk (L.I.R.R.) 1st 5s, 1911.
Knoxville & Ohio 1st 6s, 1925.
St. Paul (City) Cable Ry. 1st cons. 5s, 1937.
Union Ry. (N. Y. City) 1st 5s, 1942.
Standard Gas (Con. Gas Co.) 1st 5s, 1930.

PATERSON & HEPBURN,
30 BROAD ST., New York City.

Utah Light & Power 4s, 1930.
Marq. & Bess. D. & Nav. 4 1/2s, 1933.
Southwestern Coal & Impt. 6s, 1929.

LEONARD SNIDER,
Tel. 1620 Rector. 66 BROADWAY.

Whiting Papers

For Fine Correspondence
and for General Business Uses are
standard, made in Ledger, Bond,
Linen and Fine Writing in variety.

WHITING PAPER CO.,
New York. Philadelphia. Chicago.
Mills: Holyoke, Mass.

Trust Companies.**HUDSON TRUST COMPANY**

51 Newark St., HOBOKEN, N. J., and 630 Spring St., WEST HOBOKEN, N. J.

STATEMENT AT THE CLOSE OF BUSINESS JUNE 30, 1906.

RESOURCES.		LIABILITIES.	
Stocks and Bonds.....	\$5,043,925 56	Capital Stock.....	\$500,000 00
Bonds and Mortgages.....	4,627,813 00	Surplus and Profits.....	1,218,039 08
Loans and Discounts.....	3,373,702 89	Deposits.....	12,750,802 50
Real Estate.....	375,000 00	Accrued Interest Payable.....	9,709 79
Accrued Interest Receivable.....	154,693 30	Reserved for Taxes.....	9,000 00
Cash on Hand and in Bank.....	913,813 97	Other Liabilities.....	1,397 37
	\$14,488,948 72		\$14,488,948 72

Safe Deposit Vaults of the Most Modern Construction.**Boxes from \$5 Per Annum Upwards.**

**We invite your Account and will give all Business entrusted to us
Prompt, Accurate and Considerate Attention.**

OFFICERS.

MYLES TIERNEY, President.
GEO. W. BUTTS, Vice-President.
H. V. MEEKS, Vice-President.

JAS. R. FERENS, Treasurer.
J. H. P. REILLY, Secretary.
F. W. HILLE, Assistant Treasurer.

DIRECTORS.

E. A. Stevens,
Myles Tierney,
Geo. W. Butts,
Hamilton V. Meeks,
R. E. Galbraith,

Geo. F. Sauer,
Win. Braunstein,
Augustus A. Rich,
James R. Ferens,
Herman Simon,

Robert W. DeForest,
John S. Kennedy,
Henry W. DeForest,
Bradley Martin Jr.,
William Sloane,

Wm. Pierson Hamilton,
Woodbury Langdon,
John Cladin,
J. H. P. Reilly,

**COMMERCIAL TRUST COMPANY
OF NEW JERSEY.**Commercial Trust Co. Building, JERSEY CITY, N. J.
15-17-19-21 Exchange Place,**Capital, Surplus and Profits. - - - \$3,200,000****Statement at the Close of Business June 30, 1906.**

ASSETS.		LIABILITIES.	
Stocks and Bonds.....	\$3,374,933.08	Capital.....	\$1,000,000.00
Mortgages.....	1,948,161.00	Surplus.....	1,500,000.00
Loans, Demand and Time.....	3,461,026.30	Undivided Profits.....	697,460.37
Bills Purchased.....	466,931.42	Dividend.....	60,000.00
Banking House.....	721,800.00	Reserved for Taxes.....	10,000.00
Other Real Estate.....	163,170.53	Deposits.....	9,223,515.00
Accrued Interest.....	55,999.00		
Due from Banks.....	580,723.46		
Cash on Hand and in Bank.....	1,723,029.79		
	\$12,495,775.27		\$12,495,775.27

Transacts a General Banking and Trust Business.**SAFE DEPOSIT VAULTS OF THE BEST MODERN CONSTRUCTION.****Boxes from \$5.00 to \$500 Per Annum.****OFFICERS**

JOHN W. HARDENBERGH, President.
GEORGE W. YOUNG, Vice-President.
ROBERT S. ROSS, Vice-President.

WILLIAM J. FIELD, Secretary and Treasurer.
JAY S. PERKINS, Assistant Treasurer.
J. RICHARD TRENNANT, Assistant Secretary.

**THE EQUITABLE
TRUST COMPANY
OF NEW YORK**

15 NASSAU STREET

Capital \$3,000,000**Surplus \$10,000,000****ALVIN W. KRECH, President.**

LAWRENCE L. GILLESPIE, Vice-President. **FREDERICK W. FULLE, Sec. and Treas.**
LYMAN RHOADES JR., Assistant Secretary. **HUGH M. WALKER, Assistant Treasurer.**

TRUSTEES.

C. F. Adams 2d
C. B. Alexander
H. M. Alexander
Hugo Baring
F. R. Coudert
Paul D. Cravath
W. H. Crocker
T. De Witt Cuyler
William A. Day
Henry C. Deming
M. Hartley Dodge

John F. Dryden
Frederick W. Fulle
Lawrence L. Gillespie
E. H. Harriman
T. H. Hubbard
Bradish Johnson
Otto H. Kahn
Alvin W. Krech
L. F. Force
D. H. Moffat
Paul Morton
Ralph Peters

Winslow S. Pierce
H. H. Porter Jr.
Henry S. Redmond
Lyman Rhoades Jr.
J. Henry Smith
V. P. Snyder
Gage E. Tarbell
Sir William C. Van Horne
H. M. Walker
George T. Wilson
Henry Rogers Winthrop

Trust Companies.

FRANKLIN
TRUST COMPANY

NEW YORK CITY
140 Broadway, Manhattan
164-166 Montague St., Brooklyn

Deposits Received. Checks Honored and
Any Business Transacted at Either Office

Capital, - - - - - \$1,500,000
Surplus and Undivided Profits, over - - - - - 3,000,000

The Company has a New and Commodious Office at
140 BROADWAY, MANHATTAN

Accounts Solicited.

Interest Allowed on Deposits.

OFFICERS.

GEORGE H. SOUTHARD, President.
WM. H. WALLACE, Vice-President. CLINTON W. LUDLUM, Secretary.
GATES D. FAHNESTOCK, 2d Vice-President. FREDERICK W. RICH, Assistant Secretary.
GEO. H. SOUTHARD JR., 3d Vice-President. HENRY C. LOW JR., Assistant Secretary.
THORNTON GERRISH, Trust Officer.

TRUSTEES.

Edwin Packard, George M. Olcott, Wilhelmus Mynderse, Edward S. Harkness,
Darwin R. James, George H. Southard, William G. Low, George F. Vektor,
Wm. H. Wallace, Thomas E. Stillman, Gates D. Fahnestock, William B. Lane,
Joseph E. Brown, Robert B. Woodward, Charles J. Peabody, George H. Southard Jr.,
Albro J. Newton, Stewart L. Woodford, Francis M. Jencks, Stephen Loines,
Creswell Hadden, George H. Prentiss, Henry O. Hubert, Cornelius Zabrickie,
H. E. Pierrepont, George B. Moffat.

EXECUTIVE COMMITTEE.

Wm. H. Wallace, Robt. B. Woodward, Geo. M. Olcott, Wilhelmus Mynderse, Geo. H. Southard.

Dividends

UNITED STATES RUBBER COMPANY,
42 Broadway.

New York, July 5th, 1906.

The Board of Directors of the United States Rubber Company has this day declared a quarterly dividend of Two Per Cent on the First Preferred Stock (including all outstanding "Preferred" Stock) and a quarterly dividend of One and One-half Per Cent on the Second Preferred Stock of this Company, from the net earnings for the fiscal year beginning April 1st, 1906, to Stockholders of record at 12 M. on Saturday, July 14th, 1906, payable, without closing of Transfer Books, July 31st, 1906.

JOHN J. WATSON JR.,
Treasurer

UNITED FRUIT COMPANY

DIVIDEND NO. 23.

A quarterly dividend of ONE AND THREE-FOURTHS PER CENT (1 3/4%) on the Capital Stock of this Company has been declared, payable July 14, 1906, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business June 30, 1906.

CHARLES A. HUBBARD, Treasurer.

JOHN B. STETSON COMPANY.

Philadelphia, Pa., June 28, 1906.

The Board of Directors of the John B. Stetson Company has this day declared a semi-annual dividend of FOUR PER CENT on the preferred stock for the half year ending May 31st, 1906, and an ad interim dividend of TEN PER CENT on the common stock, payable July 14, 1906.

The books will close July 7 and will be reopened July 16.

Dividend checks will be mailed to stockholders.

A. T. FREEMAN, Treasurer.

DETROIT UNITED RAILWAY

Detroit, Mich., June 20, 1906.

The regular quarterly dividend of 1 1/4% on the capital stock of this Company has been declared, payable August 1, 1906. Checks will be mailed to stockholders at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business July 10, 1906.

Transfer books will be closed from Monday, July 16, 1906, at 3 p. m., until Thursday, August 2, 1906, at 10 a. m.

G. H. RUSSEL, Treasurer.

THE REAL ESTATE TRUST CO. OF PHILADELPHIA
5 E. Corner Chestnut and Broad Sts.

Philadelphia, Pa., July 5, 1906.

The Board of Directors has this day declared a SEMI-ANNUAL DIVIDEND OF FIVE PER CENT and an EXTRA DIVIDEND OF ONE PER CENT on the capital stock of this Company, payable on the 16th inst. Transfers will remain closed until that date and checks will be mailed to stockholders at last address.

WILLIAM F. NORTE,
Treasurer.

Notices.

Kirby Lumber Co. 64 Timber Certificates

Notice is hereby given that the principal of Series "E" Timber Certificates, due February 1, 1906, deposited with the Protective Committee, will be paid to the holders of the United States Mortgage & Trust Company Certificates of Deposit on presentation at the office of said Trust Company, No. 55 Cedar Street, New York City, on and after July 10, 1906, with interest from February 1, 1906, to date of payment. Interest will cease July 10, 1906. From the principal of these certificates the Committee will retain 5% to secure the proportionate amount of possible expenses of the Committee, and will give a receipt therefor. Any portion of such sum not used by the Committee will be returned to the holder of such receipt.

GEORGE W. YOUNG, Chairman.

Messrs. BROWN BROTHERS & CO., Philadelphia and Boston, and Messrs. BROWN, SHIPLEY & CO., London, have been appointed agents for the United States Mortgage & Trust Company in connection with the above notice.

Meetings.

ALLIS-CHALMERS COMPANY

Notice of Special Meeting of July 16th 1906,
as authorized by the Board of Directors,
June 25 1906.

Notice hereby is given that a special meeting of the stockholders of the Allis-Chalmers Company has been duly called and will be held at the principal office of the Company at No. 15 Exchange Place, Jersey City, New Jersey, on MONDAY, THE SIXTEENTH DAY OF JULY, 1906, AT 11 O'CLOCK IN THE FORE-NOON, for the following purposes, to wit:

To take separate action upon and with reference to each and every of two resolutions adopted by the Board of Directors of Allis-Chalmers Company, at the meeting thereof held June 25, 1906, as follows, to wit:

(1) A resolution authorizing the issue of bonds for an aggregate principal sum not exceeding fifteen million dollars (\$15,000,000), to be secured by mortgage, lien or pledge upon the real estate and manufacturing plants of the Company now owned and hereafter acquired, and all shares of stock of other corporations, a majority whereof is now or shall hereafter be held by or for the Allis-Chalmers Company, so far as permitted by law, and authorizing the offer to the preferred and common stockholders of twelve million dollars (\$12,000,000), par value, of such bonds at eighty per cent (80%) of their par value and accrued interest, the remainder of said authorized issue, namely, three million dollars (\$3,000,000), par value, of bonds to be issued at such times as may be provided in the mortgage securing such bonds.

(2) A resolution authorizing and approving the conditional contract dated June 25, 1906, between the Company and Messrs. Shearson, Hammill & Co., acting on behalf of a syndicate, which includes or may include several directors of the Company, for the acquisition of so many of said twelve million dollars (\$12,000,000) par value, of said bonds so offered as shall not be taken by the stockholders, upon the terms and conditions and for the commission stated in said contract. The stock transfer books will be closed at the close of business on Thursday, July 12, 1906, and will be re-opened at the beginning of business on Tuesday July 17, 1906.

By order of the Board of Directors,
W. W. NICHOLS, Secretary
15 Exchange Place, Jersey City, New Jersey, June 25, 1906.

Guaranty Trust Co.

OF NEW YORK.

Mutual Life Building, 28 Nassau Street.

CAPITAL, \$2,000,000 SURPLUS, \$5,500,000

STATEMENT OF CONDITION JUNE 30, 1906

RESOURCES.		LIABILITIES.	
New York City Bonds.....	\$2,576,124 92	Capital.....	\$2,000,000 00
Other Bonds and Stocks.....	10,717,637 75	Surplus.....	5,500,000 00
Loans—Demand and Time.....	20,717,574 03	Undivided Profits.....	657,249 54
Bills Purchased.....	2,348,175 50	Deposits.....	41,242,387 26
Cash—On Hand and in Bank.....	7,286,929 33	Accrued Interest Payable.....	11,237 86
Foreign Exchange.....	5,709,750 65	Reserve for Taxes.....	80,000 00
Accrued Interest and Accounts		Quarterly Dividend, 5%.....	100,000 00
Receivable.....	234,682 48		
Total.....	\$49,590,874 60	Total.....	\$49,590,874 66

OFFICERS.

JOHN W. CASTLES, President.
OSCAR L. GUBELMAN, Vice-President. ALEX. J. HEMPHILL, Vice-President.
MAX MAY, Manager Foreign Department. WM. C. EDWARDS, Treasurer.
E. C. HEBBARD, Secretary. F. C. HARRIMAN, Assistant Treasurer.
R. C. NEWTON, Trust Officer.

Allows Interest on Check Accounts.

Jones, Caesar, Dickinson, Wilmot & Co.

Certified Public Accountants.

(Illinois)

NEW YORK: CHICAGO: ST. LOUIS: SAN FRANCISCO:
54 William St. Tribune Bldg. Stock Exchange Bldg. Monadnock Bldg.
PITTSBURGH: LONDON: MELBOURNE:
People's Savings Bk. Bldg. 3 Fredericks Place, E.C. [ENGLAND], [AUSTRALIA],
9 Queen Street.

Dividends.**THE H. B. CLAFIN COMPANY.**

Corner Church & Worth Streets,
New York, July 2, 1906.
A quarterly dividend of two per cent on the common stock will be paid July 10th. The transfer book will be closed at 5 p. m. July 5th and reopened at 10 a. m. July 17th, 1906. The transfer books for the preferred stocks will remain open.
D. N. PORCE, Treasurer.

THE DENVER & RIO GRANDE RAILROAD CO.

135 Broadway, New York City, June 7th, 1906.
The Board of Directors has this day declared a semi-annual dividend of two and one-half per cent on the Preferred Stock of this Company, payable July 15th, 1906, to Stockholders of record on June 27th, 1906.
The transfer books of the Preferred Stock will close at 5:00 o'clock p. m. on June 27th and will reopen on the morning of July 17th, 1906.
STEPHEN LITTLE, Secretary

NEW YORK ONTARIO & WESTERN RAILWAY CO.

New York, June 27th, 1906.
The Board of Directors of the New York Ontario & Western Railway Company have this day declared a dividend of two (2) per cent upon the common stock out of the earnings for the year ending June 30th, payable on July 20th, 1906, to Stockholders of record on July 20th, 1906.
The transfer books will be closed at three o'clock P. M. on July 20th, 1906, and re-opened at ten o'clock A. M. on July 25th, 1906.
R. D. RICKARD, Secretary.

**State of Amazonas
STERLING LOAN OF 1902.**

June 25th, 1906.
Coupons due 1st July, 1906, from the above-named Bonds will be paid, at maturity, at the office of New York Agency, London & Brazilian Bank, Ltd., 71 Wall Street.
J. LAWRENCE MCKEEVER,
Agent.

ANACONDA COPPER MINING COMPANY.

Has this declared Dividend No. 23, amounting to ONE DOLLAR THIRTY-SEVEN AND ONE-HALF CENTS (\$1 37 1/2) per share, payable July 15th, 1906. Stock transfer books close at twelve o'clock noon July 7th, 1906, and reopen at ten o'clock a. m. July 17th, 1906.
A. H. MELIN, Assistant Secretary.
New York, June 26th, 1906.

AMERICAN TELEPHONE & TELEGRAPH CO.

A Dividend of One and a Half Dollars per share and an Extra Dividend of Three-quarters of a Dollar per share will be paid on Monday, July 16, 1906, to stockholders of record at the close of business on Saturday, June 30, 1906.
The transfer books will be closed from July 2 to July 14, 1906, both days included.
WM. R. DRIVER,
Treasurer.

OFFICE OF READING COMPANY.

Philadelphia, July 2, 1906.
The Board of Directors have declared from the net earnings a dividend of TWO PER CENT (2%) on the Common Stock of the Company, to be paid on August 1st, 1906, to the stockholders of record at the close of business July 14th, 1906. Checks will be mailed to stockholders who have filed dividend orders with the Treasurer.
W. R. TAYLOR, Secretary.

GRAND RAPIDS RAILWAY CO.

Grand Rapids, Mich., July 7th, 1906.
The Board of Directors of the Grand Rapids Railway Co. has declared the regular quarterly dividend of One and one-quarter per cent on the preferred stock, payable August 1st, to stockholders of record at the close of business July 15th, 1906.
B. S. HANCHETT,
Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO.

Four Per Cent Collateral Trust Bonds.
Coupons from these bonds, payable by their terms on July 1, 1906, at the office of the Treasurer in New York, will be paid by the Manhattan Trust Company, 20 Wall Street.
WM. R. DRIVER,
Treasurer

Copartnerships.**Telephone—"3730 John"
KINGSLEY, MABON & CO.,**

40 Wall Street,
New York, June 30, 1906.
The copartnership heretofore existing under the firm name of Kingsley, Mabon & Co. is this day dissolved by mutual consent.

WILLIAM M. KINGSLEY,
JAMES B. MABON,
G. BECKMAN HOPPIN,
S. CLIFFTON MABON,
FRANCIS S. BANGS.

MABON & CO.,

40 Wall St.,
New York, June 30, 1906.
The undersigned will continue the business formerly conducted by the late firm of Kingsley, Mabon & Co. under the firm name of
MABON & CO.
Members of
N. Y. Stock Exchange.
JAMES B. MABON,
G. BECKMAN HOPPIN,
S. CLIFFTON MABON.

June 30th, 1906.

Those whom it may concern are hereby informed that Mr. Arthur W. Hollister has this day withdrawn from membership of our firm.

JOHN D. EVERITT & CO.,
6 Wall St., N. Y. City.

MAX B. BORG.

Miscellaneous Bonds and Curb Securities
A SPECIALTY.
20 BROAD ST. NEW YORK.
2905 RECTOR.

Trust Companies**The Trust Company of America**

135 BROADWAY

BRANCHES: 36 Wall St.; 95 Quesham St., London, E. C.

CAPITAL AND SURPLUS, \$12,400,000

Statement Close of Business, June 30, 1906.

ASSETS.		LIABILITIES.	
Cash	\$10,026,175 37	Capital	\$2,000,000 00
Stocks & Bonds	8,974,797 71	Surplus & Undi-	
Bonds & Mtgs	3,007,078 03	vided Profits	10,412,801 29
Loans	53,372,686 75	Accrued Taxes	120,000 00
Interest	405,735 93	Interest	211,355 87
		Deposits	63,042,186 63
	\$75,786,373 79		\$75,786,373 79

DIRECTORS
CHARLES T. BARNEY
JAMES CAMPBELL
W. H. CHESBROUGH
JOHN D. CRIMMINS
JAMES M. DONALD
ASHBEL P. FITCH
H. B. HOLLINS
JAMES S. KUHN
FRANK R. LAWRENCE

W. H. LEUPP
EMERSON McMILLIN
HOSMER B. PARSONS
JOS. J. O'DONOHUE JR.
MARSDEN J. PERRY
FRANK H. PLATT
E. CLIFFORD POTTER
JOHN K. RICE
GEORGE R. SHELDON

HENRY P. SHOEMAKER
SAMUEL SPENCER
OAKLEIGH THORNE
ROBT. B. VAN CORTLANDT
W. K. VANDERBILT JR.
WARNER VAN NORDEN
P. A. B. WIDENER
B. F. YOAKUM

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

Stewart Building, 280 Broadway.

Capital, \$500,000. Surplus and Undivided Profits, \$1,102,700 73

Statement at the Close of Business June 30, 1906.

RESOURCES.		LIABILITIES.	
New York City Bonds	\$300,000 00	Capital Stock	\$500,000 00
Sundry Stocks and Bonds	1,111,600 00	Surplus Fund	500,000 00
Bonds and Mortgages on Real Estate	896,225 00	Undivided Profits	602,700 73
Loans on Collateral Security	8,632,400 00	Deposits	10,636,234 17
Bills Purchased	239,000 00	Interest Accrued	35,195 38
Cash in Banks and Office	997,257 61	Taxes Accrued	15,000 00
Accrued Interest	113,247 67		
	\$12,289,730 28		\$12,289,730 28

OFFICERS.

DAVID M. MORRISON, President.
GEORGE AUSTIN MORRISON, Vice-President.
PHINEAS C. LOUNSBURY, Vice-President.
FRANCIS H. PAGE, Second Vice-President.
M. S. LOTT, Secretary.
H. F. PRICE, Assistant Secretary.

TRUSTEES.

Charles H. Russell,
George H. Prentiss,
Phineas C. Lounsbury,
David M. Morrison,
Seth E. Thomas,
Lucius K. Wilmerding,
George Austin Morrison,
Joseph C. Baldwin,
William Whiting,
H. J. S. Hall,
Clarence W. Seamans,
Charles F. Outler,
Carl Schefer,
John Hansen Rhoades,
Francis H. Leggett,
William Barbour,
William A. Putnam,
Charles M. Clark,
Francis H. Page,
George F. Victor,
George W. Jenkins.

LINCOLN TRUST COMPANY

Madison Square, New York

In the centre of the uptown wholesale, retail and hotel district, this Company can serve customers of out-of-town correspondents to great advantage.

OFFICERS

HENRY R. WILSON, President
FRANK TILFORD, Vice-President
OWEN WARD, 2d Vice-President
WILLIAM DARROW Jr., 3d V-Pres.
ROBERT C. LEWIS, Treasurer
FREDERICK PHILLIPS, Secy.
EDWARD C. WILSON, Asst. Treas.
JOSEPH Z. BRAY, Asst. Secy.
G. J. BAYLES, Trust Officer

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST., NEW YORK.
INVESTMENT SECURITIES.
Correspondence Invited

C. B. VAN NOSTRAND,

36 WALL STREET.

Investment Securities.

WILLIAM R. COMPTON, President,
4 Wardell Building.

Trust Companies.

INCORPORATED 1853

UNITED STATES TRUST COMPANY OF NEW YORK

Nos. 45 and 47 Wall Street.

CAPITAL
\$2,000,000.00.SURPLUS AND UNDIVIDED PROFITS
\$12,510,615.36

Statement showing its condition at the close of business on the thirtieth day of June, 1906.

RESOURCES.		LIABILITIES.	
Cash,	\$6,025,695 43	Capital Stock,	\$2,000,000 00
Real Estate,	1,000,000 00	Surplus,	10,000,000 00
Bonds and Mortgages,	4,260,000 00	Undivided Profits,	2,510,615 36
Loans on Collaterals,	40,629,178 77	Deposits in Trust,	55,343,606 29
Bills Purchased	7,942,340 23	Interest Accrued on Deposits,	882,633 04
New York City and other Bonds and Securities at book value, being less than the market value thereof,	10,567,405 72	Rebate Interest on Bills Purchased,	48,502 95
Accrued Interest,	494,237 49	Reserved for Taxes,	133,500 00
Total resources,	\$70,918,857 64	Total liabilities,	\$70,918,857 64

Dividend of July 2, 1906, (\$500,000) charged to Profit and Loss, and not included in above statement.

* Excess of market value over book value of investments not included.

EDWARD W. SHELDON, *President.*
D. WILLIS JAMES, *Vice-President.*WILLIAM M. KINGSLEY, *Second Vice-President.*
LOUIS G. HAMPTON, *Assistant Secretary.*

TRUSTEES

SAMUEL SLOAN,
D. WILLIS JAMES,
OHN HARSEN RHOADES,
JOHN CROSBY BROWN,
W. BAYARD CUTTING,
CHARLES S. SMITH,JOHN A. STEWART, *Chairman of the Board.*
WILLIAM ROCKEFELLER,
ALEXANDER E. ORR,
WILLIAM H. MACY JR.,
WILLIAM D. SLOANE,
GUSTAV H. SCHWAB,
FRANK LYMAN,GEORGE F. VIETOR,
JAMES STILLMAN,
JOHN CLAFLIN,
JOHN J. PHELPS,
JOHN S. KENNEDY,
D. O. MILLS,LEWIS CASS LEDYARD
LYMAN J. GAGE,
PAYNE WHITNEY,
EDWARD W. SHELDON,
CHAUNCEY KEEP.A. B. Leach & Co.,
BANKERS,

Formerly

Farson, Leach & Co.,
149 Broadway

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

Michael M. Van Beuren Clifford Bucknam
Malford Martin, Special

VAN BEUREN & BUCKNAM

Members N. Y. Stock Exchange

7 WALL STREET, NEW YORK

Telephone 1446-1447 Rector

WRENN BROS. & CO.,

BANKERS & BROKERS

24 BROAD STREET

Will open branch offices at
Magnolia, Mass., July 1st;
Paul Smith's, Adirondacks, July 5th.Private wires connecting both offices
with New York, Boston, Philadelphia
and Chicago.STATEMENT OF THE
Colonial Trust Company

222 Broadway, New York City.

AT THE CLOSE OF BUSINESS, JUNE 30TH, 1906.

RESOURCES.		LIABILITIES.	
N. Y. City Bonds, Market Val.	\$882,400 00	Capital	\$1,000,000 00
Stocks and Bonds, Market Val.	1,681,798 26	Surplus	500,000 00
Bonds and Mortgages	143,000 00	Undivided Profits	1,432,894 10
Loans on Collaterals	17,746,504 39	Dividend No. 14, July 2d, 1906	60,000 00
Bills Purchased	2,898,392 33	Reserved for Taxes	14,000 00
Real Estate	20,000 00	Accrued Interest Payable	111,346 04
Accrued Interest Receivable	206,966 19	Deposits	26,743,536 09
Cash in Vaults	849,695 21		
" in Banks	5,433,019 85		
	\$29,861,776 23		\$29,861,776 23

RICHARD DELAFIELD,
CORD MEYER,
JAMES W. TAPPIN,
PHILIP S. BABCOCK,JOHN E. BORNE, *President.*

Vice-Presidents.

ARPAD S. GROSSMAN, *Treasurer.*
EDMUND L. JUDSON, *Secretary.*
JOSEPH N. BABCOCK, *Trust Officer.*THE NEW YORK TRUST COMPANY,
26 BROAD STREET,

Capital, \$3,000,000. Surplus and Profits, \$10,330,000.

OTTO T. BANNARD, *President.*WILLARD V. KING,
ALEX. S. WEBB JR.,
MORTIMER N. BUCKNER, *Treasurer.*HENRY E. AHERN, *Secretary.*
FREDERICK J. HORNE, *Asst. Secretary.*
HERBERT W. MORSE, *2d Asst. Secretary.*

TRUSTEES.

Otto T. Bannard,
S. Reading Bertrou,
James A. Blair,
Robert W. deForest,
John B. Dennis,
Elbert H. Gary,
Joseph P. Grace,Chas. W. Harkness,
James N. Hill,
F. N. Hoffatot,
Arthur Curtiss James,
Frederic B. Jennings,
Walter Jennings,
Chauncey Keep,
P. A. Valentine,Willard V. King,
Woodbury Langdon,
Gordon Macdonald,
John J. Mitchell,
James Parmelee,
John S. Phipps,
George W. Perkins,
Myles Tierney.E. Parmelee Prentice,
Edmund D. Randolph,
Norman B. Ream,
B. Aymar Sands,
John W. Sterling,
James Stillman,
Ernst Thelmann,

Financial.

JULY INVESTMENT LIST.

Amount	SECURITY	Interest	Interest Payable	Due	Yield
\$75,000	Buffalo Rochester & Pittsburgh Ry. Co. First General Mortgage	5	Mar.-Sept.	1937	3.90%
100,000	Minneapolis & St. Louis RR. Co. First Consolidated Mortgage	5	May-Nov.	1934	4.20%
75,000	Minneapolis & St. Louis RR. Co. Pacific Extension First Mortgage	6	Apl.-Oct.	1921	4.20%
60,000	Elgin Joliet & Eastern Ry. Co. First Mortgage	5	May-Nov.	1941	4.05%
200,000	Chicago Burlington & Quincy RR. Co. Illinois Division First Mortgage	4	Jan.-July	1949	3.90%
50,000	St. Joseph Ry. Light Heat & Power Co. First Mortgage	5	May-Nov.	1937	4.82%
40,000	Norfolk & Western Ry. Co. New River Division First Mortgage	6	Apl.-Oct.	1932	4.06%
25,000	Norfolk & Western Ry. Co. Columbus Connecting & Terminal First Mtge. Guar.	5	Jan.-July	1922	4.16%
75,000	Louisville Henderson & St. Louis Ry. Co. First Mortgage	5	Jan.-July	1946	4.35%
50,000	N. Y. Susquehanna & Western RR. Second Mortgage	4½	Feb.-Aug.	1937	4.32%
50,000	St. Louis Iron Mountain & Southern Ry. Co. General Consolidated (now First) Mortgage	5	Apl.-Oct.	1931	4.10%
100,000	Peoria & Eastern Ry. First Consolidated Mortgage	4	Apl.-Oct.	1940	4.05%
25,000	Kentucky Central Ry. First Mortgage	4	Jan.-July	1987	4.00%
50,000	Chicago St. Louis & New Orleans RR. Consolidated Mortgage Guaranteed	3½	June-Dec.	1951	3.70%
125,000	Missouri Pacific Ry. Consolidated Mortgage	6	May-Nov.	1920	4.00%
40,000	New York Central & Hudson River RR. Refunding Mortgage	3½	Jan.-July	1997	3.60%
100,000	Northwestern Telegraph Co. First Mortgage Guaranteed by Western Union Telegraph	4½	Jan.-July	1934	4.36%
Reg. 40,000	Omaha & Council Bluffs St. Ry. First Consolidated Mortgage	5	Jan.-July	1928	4.93%
40,000	Minneapolis Western Ry. First Mortgage	5	Jan.-July	1911	4.08%
30,000	Indiana Illinois & Iowa RR. First Mortgage	4	Jan.-July	1950	4.00%
75,000	Choctaw & Memphis RR. First Mortgage	5	Jan.-July	1949	4.15%
40,000	Portland Railway Co. First and Refunding Mortgage	5	May-Nov.	1930	4.82%
30,000	Philadelphia Baltimore & Washington RR. First Mortgage	4	May-Nov.	1943	3.66%
30,000	Pittsburgh & Lake Erie RR. First Mortgage	6	Jan.-July	1928	3.70%
50,000	West Va. Central & Pittsburgh Ry. First Mortgage	6	Jan.-July	1911	4.10%

GUARANTEED STOCKS---TAX EXEMPT IN NEW YORK.

Shares	SECURITY	Rate	Dividends Payable	Par	Yield
1,300	Nashville & Decatur Guaranteed by Louisville & Nashville RR. Co.	7½	Jan.-July	\$25	3.90%
400	Cleveland & Pittsburgh Guaranteed by Pennsylvania RR. Co.	7	Quar.-Mch.	\$50	3.86%
300	Pittsburgh Ft. Wayne & Chicago Guaranteed by Pennsylvania RR. Co.	7	Quar.-Jan.	\$100	3.86%
150	Connecticut River RR. Guaranteed by Boston & Maine RR. Co.	10	Jan.-July	\$100	3.41%
100	Delaware & Bound Brook Guaranteed by Philadelphia & Reading Ry. Co.	8	Quar.-Feb.	\$100	3.88%
100	Leased Line Guaranteed by Illinois Central RR. Co.	4	Jan.-July	\$100	3.81%
100	Joliet & Chicago Guaranteed by Chicago & Alton RR. Co.	7	Quar.-Jan.	\$100	3.80%
1,100	Morris & Essex Guaranteed by Delaware Lackawanna & Western RR. Co.	7	Jan.-July	\$50	3.68%
250	Rome Watertown & Ogdensburg Guaranteed by N. Y. C. & H. R. RR. Co.	5	Quar.-Feb.	\$100	3.76%
75	Peoria & Bureau Valley Guaranteed by Chicago Rock Island & Pacific Ry. Co.	8	Feb.-Aug.	\$100	4.05%

Our Statistical Department will be glad to furnish detailed information in regard to the above or other securities.
We will prepare on request lists of conservative investments complying with special requirements of institutions, estates or individuals.

Redmond & Co.

ISSUE LETTERS OF CREDIT FOR TRAVELERS, AVAILABLE IN ALL PARTS OF THE WORLD.
TRANSACTION A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS.

PHILADELPHIA, 507 Chestnut Street
33 PINE STREET, NEW YORK

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D. C.

Entered according to Act of Congress, in the year 1903, by WILLIAM B. DANA COMPANY in the office of Librarian of Congress, Washington, D. C.

NO. 2141.

OL. 85. *CLEARINGS—FOR JUNE, SINCE JANUARY 1 AND FOR WEEK ENDING JUNE 30 1906.*

* Not included in totals for month and six months; comparison incomplete.

Table Clearings by Telegraph and Canadian Clearings on Page 000.

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the "Chronicle," will be found to-day on page 27.

THE FINANCIAL SITUATION.

Now that Congress has adjourned, a break in legislation by our Federal law-makers is an agreeable diversion. It affords opportunity to consider the effect on the future of events of what has been done in a legislative way, which every business man has to consider. The country never has had just such a situation to deal with as it has now. A fundamental fact to be noted, which must sooner or later have a large influence in shaping security values, is that bills have been passed and signed by the President during the session just closed conferring upon the Government or commissioners control of large classes of business organizations to the extent of forcing them to accept a remuneration for the work they do which will entail a material loss in net income. As this statement may be questioned, it is proper to mention one enactment which will illustrate its truth. We refer to the Inter-State Rate bill, conferring authority upon the Inter-State Commissioners to fix lower rates for inter-State traffic on any railroad or any number of railroads, than those prevailing, if after a hearing, &c., they reach the opinion that lower rates are reasonable and just. Railroad Commissioners, national as well as State, always have stood for shippers, that is, have been advocates of shippers and prosecutors of railroads. If there are any among our readers not knowing to this relationship, they can gain the necessary information and understand the spirit that has controlled action by consulting former volumes of this journal or the reports published annually by the Commissioners in which they have given utterance to views which fully support our assertion. With such a bias, they would necessarily make poor judges.

Moreover, this new Federal legislation, authorizing, among other unwise acts, the fixing of rates by the Inter-State Commerce Commission, has given rise to new zeal and almost to fanaticism among State Boards of Railroad Commissioners. We cited two weeks ago the case of one State board (June 23, page 1404) which ordered a reduction in rates to local State points reaching as high as 25%, and calling the \$1,800,000 cut which in the aggregate it took from that class of railroad revenues of the State as the "savings to shippers"—showing by that designation the animus of the Board. A week ago (June 30, page 1465) we likewise referred to proceedings of a somewhat similar character on the part of the Texas Commission. Other States might also be mentioned, particularly Illinois and Missouri. We recall these State cases only to note to what wide proportions the persecution that confronts our railroads is spreading, showing that, if the laws remain in action and continue to be enforced in the spirit now ruling, they cannot fail to leave marks in shortened net income and to economies in disbursements so far as they can be safely practiced. It cannot be forgotten, also, that in the legislation by Congress during the recent session a prominent place has been made for the exercise of a bitter spirit towards capital,

the Government assuming supervision, control and restraint over all corporations, and especially over large corporations.

If we were to stop here, the facts already noted would indicate that with the laws enforced a hard season for railroads and corporations with large capital was in prospect. Of course all this would be changed if the laws are allowed to sleep in our statute books. Passing a law does not of necessity mean executing and enforcing it. No statute, however severe in its terms, will execute itself. A striking illustration is to be had in the Elkins enactment. It is only a few months since that law began to show its claws. Indeed, it was declared by the Inter-State Commission itself over and over again that rebates, the device which is and has been all along the cover for unequal rates, could not be corrected or cured or even reached under that law. The standing argument by all officials in favor of getting the power to fix rates was that in no other way could the Government or the Commissioners check the rebate practice; the one acclaim was that the Elkins measure was impotent to meet the evil. To-day it is being demonstrated most clearly that the provisions of the Elkins Act gave full authority for exposing and putting an end to rebates and thereby closing the chief means used for the covering up of unequal rates. Of course, if the new rate law (the Hepburn Act) is about to enjoy a similar rest and forgetfulness, it may be that very little direct or serious harm will result from its passage. We notice that the tone of the President's address to his neighbors on the fourth of July was very pacific, his thought mainly lauding the spirit of Lincoln's life, quoting, among other things, his touching remark that "so long as I have been here I have not willingly planted a thorn in any man's breast."

We do not need to say that there are no other ills besides those recited above which are disturbing the course of financial affairs. What we have called attention to are acts specifically aimed at (not, we assume, intentionally) the intrinsic value of securities. Net earnings of all railroads are thereby threatened, and also, although to a less extent, the revenue of every large industrial. Quite a different centre of disturbance was forcibly presented by Mr. Vanderlip at the New York State Bankers' Association, held Thursday at Bluff Point, Lake Champlain. His address wholly relates to the great need which exists for currency reform. He shows that the defect in our system as it now exists is fundamental, that it is radically disturbing credit, and will bring worse ills if not corrected. Industrial health is impossible when interest rates fluctuate at New York within a brief time between 2% and 100%. Such a condition is the clearest evidence of a radically defective monetary system; one might as well call an individual in sound health when his temperature stands at 103, and under such abnormal conditions neglect to accept the theory of an impending danger. Many dismiss the fact of wide fluctuations in money with the assertion that it is a Wall Street affair. Mr. Vanderlip well says that the physician who finds the pulse beat too rapid does not necessarily locate the difficulty in the wrist of the patient; that, though, would be just as logical as to say that the seat of the difficulty must

be in Wall Street and the remedy should be applied there because Wall Street has been the centre of periods of 100% money. This and other features Mr. Vanderlip cites as significant signs of an imperfect financial system. They point, he says, with absolute certainty towards organic weakness—they are danger signals that the wise man should promptly recognize. His conclusion is that the gravest need exists for legislation which shall provide a scientific system of bank note currency and that there is no group of men upon which the responsibility for such legislation lies so heavily as it does on the members of the New York State Bankers' Association.

The records of mercantile insolvencies for the first six months of the current calendar year reflect the favorable trade conditions which prevailed during that period. But they also afford evidence of the presence of the one or two adverse conditions which have marked the period. From the reports collected by R. G. Dun & Co. it appears that the number of commercial failures during the first half of 1906 was only 5,612, as against 6,210 defaults in the corresponding six months of last year. This is obviously a satisfactory comparison, and it may be added that the number is the smallest for these six months of any year since 1900. In amount of liabilities involved, however, this year's total for the six months is \$62,664,074, as against only \$55,904,585 in the six months of 1905. Analysis of the returns shows that the increase in liabilities has occurred mainly in speculative lines and among certain classes of dealers who must have suffered by reason of the San Francisco conflagration. The manufacturing insolvencies number only 1,260 for \$21,989,522, as against 1,426 for \$23,343,220 last year. Trading failures also make a favorable contrast, the comparison as to number being 4,154 against 4,624, and as to defaulted indebtedness \$25,505,978 against \$28,894,578. The only adverse exhibit appears in the third division of the commercial failures, which includes real estate, insurance, brokerage and similar occupations—198 for \$15,168,574, comparing with 160 last year for only \$3,666,787. Thus it appears from these statistics that the results have been encouraging except for a few large failures in the division where speculation is particularly prominent, although fire insurance disasters, it is pointed out, were not as extensive as was generally expected on account of the losses sustained at San Francisco. Still it is possible that the full effect of that catastrophe may have been postponed by the delay that has occurred in settling claims for insurance.

The "Railway Age" of Chicago reports that construction of new road in the United States is progressing on a more extensive scale than for many years past. Too much, however, should not be predicated on that fact. Our Chicago contemporary states that the mileage of track laid on new lines during the first half of 1906 was larger than that of any corresponding period for the past fifteen years, with the exception of 1902, when 2,314 miles of track were completed from Jan. 1 to June 30. The track laid during the first six months of 1906 is given as 2,298 miles, and the opinion is expressed that the new mileage for the entire year will exceed that for 1902 and 1903, when 5,684 miles and 5,786 miles respectively were completed. Construc-

tion is being pushed in all sections of the country, we are told, but the preliminary work of surveying and grading has taken up a good portion of the first six months of the year—particularly in the North and Northwest—and the track-laying stage has not yet been reached on many of the most important extensions.

With work already so far advanced on many projects, quite likely the expectations of a large total of new track for 1906 will be realized; but as to anything beyond that it is not well to cling too tenaciously to any preconceived notions. There are an unusual number of uncertain elements in the situation at the moment. The Hepburn Rate bill, which goes into effect in sixty days, introduces an entirely new set of conditions. Not only is the Inter-State Commerce Commission, as pointed out above, given a degree of control over railroad rates which it has never previously possessed, but there are certain provisions in the new enactment which will change entirely the character of railroad operations in certain respects. For instance, who would be bold enough to venture an opinion as to the effect of the provision which forbids a railroad to carry, after May 1 1908, any article produced by it or in which it may have any interest, direct or indirect. The coal-carrying roads evidently have a big problem before them in determining what disposition to make of their coal-mining properties. More than that, it has happened many times in the past that a producer would build a road for his own use. But as, under the new law, he can not be both a producer and a carrier of the same article or commodity, is not one inducement for the building of new roads taken away? Then there are monetary conditions to be reckoned with, together with the apparent falling off in the investment demand for new capital in the shape of either stocks or bonds. The difficulty which the railroads are now having in placing long-term bond issues is very suggestive on this point. Finally, there is still another drawback at the moment, and to which the "Railway Age" itself alludes. It says that slow progress is being made in the work of putting down the track, owing to the difficulty of securing rails. The steel mills are overcrowded with orders and the delay in making deliveries is obstructing the work in various localities. Official reports indicate, the "Age" states, that the grading on many new lines is completed far ahead of the track-layers, but this work also is being retarded owing to the trouble of securing labor. Altogether, therefore, it will be seen, it would be a trifle venturesome to express very definite opinions as to the outcome.

At the meeting this week in Ithaca of the Economic Section of the American Association for the Advancement of Science, H. T. Newcomb made some interesting remarks on the subject of the municipal ownership of public utilities. Mr. Newcomb, who is a well-known writer, treated the subject from the wage-earner's standpoint. He showed by statistics that government is not as good an employer of labor as private enterprise, and he touched very strongly on another phase of the matter, the importance of which should not be obscured, namely the restrictions and curtailment of privileges to the laborer which would follow the assumption of Government ownership. He well said that personal liberty and compulsory labor cannot co-exist. The facts which they

represent are as repugnant to each other as the terms themselves. Every Government which becomes an employer has the power to compel the services of its employees upon terms of its own choosing, and experience has demonstrated that this power will be exercised whenever the assertion of a right to the contrary on the part of a large body of workmen threatens to interrupt the orderly progress of any business in which government is engaged. Proceeding along these lines, Mr. Newcomb says: "The right of every individual to work on terms satisfactory to himself is sacred to those who know and comprehend the conditions essential to freedom and equally sacred is the right not to work. The workman who may not abandon his employment for any reason sufficient unto himself is no longer free, and he who is not permitted to cease to work for a poor reason may be refused the right to cease when his reason is a good one. If any authority of government has power to review his decision, to correct his judgment, and to send him back to work, or to impose pains and penalties for abandoning his employment, or for the manner of such abandonment, he has become a slave. Every employing government has power to exercise such reviewing authority to compel further service and to impose such penalties. And when any government becomes a large employer of labor, these powers do not long remain in abeyance." Mr. Newcomb's trenchant remarks are pregnant with meaning and the laboring man should ponder well before consigning himself to such a condition of servitude.

That the coal mining conditions in May were measurably better than in April is evident from the May return of earnings of the Pennsylvania Railroad issued the present week. It will be recalled that in April work at the anthracite mines was suspended the entire month and that there was also more or less idleness at many of the mines in the bituminous regions. As a consequence the Pennsylvania Railroad, which previously had maintained an unbroken series of very large gains month by month, for April was obliged to report a falling off in gross earnings on the lines East of Pittsburgh and Erie in amount of \$540,100, this being accompanied by a decrease of \$96,200 in the net earnings. On the Western lines, where coal mining operations are less of a feature in the results, the showing was much better, there being a substantial gain in both gross and net on these lines. For May now an increase of \$436,900 in gross is reported on the Eastern lines, though owing to the augmentation in expenses the net for this month again shows a loss—\$69,400. In the anthracite regions mining was resumed in full in May, but it should be remembered that the miners did not return to work until the second week of the month. Moreover, in those parts of the bituminous regions where the men were on strike the difficulties remained unsettled throughout the whole month. So conditions, it will be seen, had by no means returned to the normal. But even as it was the Pennsylvania's returns, as we see, decidedly improved, and of course for succeeding months the record should be still better. On the lines West of Pittsburgh and Erie there is for May a gain of \$554,100 in gross earnings and a gain of \$206,300 in net earnings. For the combined lines, therefore, the result for the month is an improvement of \$991,000 in gross and

of \$136,900 in net earnings. This follows \$2,305,700 increase in gross and \$600,200 increase in net in May of last year. For the five months to May 31 the return shows an increase over last year of \$6,899,400 in gross and \$3,500,200 in net on the Eastern lines, and of \$3,668,800 in gross and \$1,538,500 in net on the Western lines. In other words, the company is \$10,568,200 ahead of last year for the five months in the gross earnings of the combined lines and \$5,038,700 ahead in the net earnings. In the following we show the gross and net earnings for the last six years on the lines directly operated East of Pittsburgh and Erie—being the only portion of the system for which we have the data for such a comparison.

Lines east of Pittsburgh.	1906.	1905.	1904.	1903.	1902.	1901.
May.	\$	\$	\$	\$	\$	\$
Gross	11,859,033	11,422,133	10,106,138	10,624,538	9,901,338	8,402,038
Expenses	8,318,764	7,812,464	6,789,974	6,918,774	6,106,474	5,441,474
Net	3,540,269	3,609,669	3,316,164	3,705,764	3,795,464	2,960,564
Jan. 1 to May 31.						
Gross	57,466,162	50,566,762	46,918,117	49,327,417	43,823,817	39,968,717
Expenses	41,899,720	38,500,520	35,802,259	35,510,759	29,565,359	26,968,459
Net	15,566,442	12,066,242	11,115,858	13,816,658	14,258,458	13,000,258

Note.—These figures include the Buffalo & Allegheny Valley Division for all the years.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were, compared with last week, a shade easier at London, steady at Paris and $\frac{3}{8}$ of 1% lower at Berlin and Frankfurt. The European markets were without special feature and the trading was light. The official statement of the New York Associated Banks last week showed a gain of \$1,179,000 in cash and an increase of \$36,175 in reserve requirements; the latter as the result of a gain of \$144,700 in deposits. The surplus reserve was augmented by \$1,142,825 to \$12,055,750; loans decreased \$813,400. The bank statement of this week should reflect, among other items, the transfer of \$200,000 to New Orleans. There was a transfer hither from San Francisco, early in the week, of \$250,000, but later this was offset by the transfer to that city of a like amount.

The market for day-to-day money was firm on Monday and on Tuesday and easier after the holiday. The firm tone on Monday was attributed to a demand from commission-house borrowers and traders, whose loans had been called on the previous Friday, and also to an inquiry for money by trust companies, which were required to increase their cash reserves in accordance with the terms of the new law, which called for 1% additional reserve against deposits. In effecting renewals on Tuesday high rates were recorded but in the afternoon the market was more abundantly supplied, through the distribution of July interest and dividends, and rates fell off. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 8% and at 2%, averaging about 5%; banks and trust companies loaned at 2% as the minimum. On Monday loans were at 8% and at $5\frac{3}{4}$ % with the bulk of the business at 6%. On Tuesday transactions were at 7% and at 2% with the majority at 6%. On Thursday loans were at $4\frac{1}{2}$ % and at 2% with the bulk of the business at 4%. On Friday transactions were at 4% and at 2% with the majority at $3\frac{1}{2}$ %. Time loans continue in somewhat urgent demand, especially for the longer periods of maturity. Rates on good mixed Stock Exchange collateral are

4½% for sixty days, 4¾% for ninety days, 5@5¼% for four to five and 5½@5¾% for six to seven months. Commercial paper is quite inactive and the local business reported is very small. Quotations are 5@5½% for sixty to ninety day endorsed bills receivable, 5@5½% for prime and 5¾@6% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 3½%. The cable reports discounts of sixty to ninety day bank bills in London 3%, the open market rate at Paris is 2½@2¾% and at Berlin and Frankfurt it is 3½@3¾%. According to our special cable from London, the Bank of England lost £767,993 bullion during the week and held £36,799,509 at the close of the week. Our correspondent further advises us that the loss was due to the movement of gold to the interior of Great Britain, the details of the movement into and out of the Bank being as follows: Imports, £400,000 (of which £5,000 from the Continent and £395,000 bought in the open market); exports, £109,000 (of which £7,000 to South America and £102,000 American coin sold in the open market), and shipments of £1,059,000 net to the interior of Great Britain.

The foreign exchange market was lower until after Wednesday, influenced by dear rates for money on call, which tended to restrict the demand for remittance, and also by the fact that the mid-week steamers were slow; the intervention of the Fourth of July holiday had some effect upon the market. On Thursday easier rates for money and an inquiry for Saturday's mail to remit collections of interest and dividends on securities held abroad stimulated a recovery, and the tone was generally strong for the remainder of the week.

Expectations which were entertained at the close of last week that some considerable portion of the gold which was due to arrive in London on Monday would be bought for shipment to New York were not realized. The national bank that has been the principal importer of gold, and which it was asserted would endeavor to secure a part of the above-noted supply, was not a bidder, probably for the reason that the market price of the metal in London had been advanced to 77 shillings 9½ pence per ounce, owing to French competition for the gold, and, as is alleged, the bank's request for advances from the Treasury to facilitate the importation having been refused, efforts to procure the metal were abandoned, though it is reported that \$200,000 was obtained from sources other than the market. On Tuesday afternoon the announcement was made that a foreign banking house in this city had arranged for the importation of gold from Australia as a regular exchange operation and without Treasury aid. It is understood that the purchase of the gold was effected through the principal in London of the Australian Bank and presumably by cable transfer; the consignment is expected to arrive at Vancouver, B. C., early in August. It will be forwarded thence to San Francisco and transferred thither through telegraphic order. On Thursday \$1,500,000 gold which on May 31st was engaged in Australia for import, facilities therefor having been extended by Treasury advances, arrived at Vancouver. This gold will be made available here through Treasury transfer when it shall arrive at San

Francisco, and the cash which was advanced by the Treasury to the importing bank, to facilitate the import operation, will be refunded.

Nominal quotations for sterling exchange are 4 82½@4 83 for sixty day and 4 85½@4 86 for sight. The market was dull on Saturday of last week, and the only change was an advance, compared with the previous day, of 5 points for short to 4 8470@4 8475. On Monday the market was weak at a decline of 5 points for long to 4 8190@4 8195, of 20 points for short to 4 8450@4 8460 and of 10 points for cables to 4 8490@4 85. On Tuesday long fell 30 points to 4 8160@4 8165, short 10 points to 4 8440@4 8445 and cables 10 points to 4 8480@4 8485. On Thursday the market sharply recovered; long rose 40 points to 4 82@4 8215, short 35 points to 4 8475@4 8480 and cables 30 points to 4 8510@4 8515. The market was steady on Friday at a decline of 15 points for short and 5 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	Fri. June 29	Mon. July 2	Tues. July 3	Wed. July 4	Thurs. July 5	Fri. July 6
Brown & Co.	60 days 4 82½	82½	82½	82½	82½	82½
Baring & Co.	60 days 4 82½	82½	82½	82½	82½	82½
Bank British	60 days 4 83	83	83	83	83	83
North America	60 days 4 86	86	86	H	86	86
Bank of Montreal	60 days 4 83	83	83	L	83	83
Canadian	60 days 4 83	83	83	I	83	83
Bank of Commerce	60 days 4 86	86	86	D	86	86
Heidelberg	60 days 4 82½	82½	82½	Y	82½	82½
Belmer & Co.	60 days 4 82½	82½	82½		82½	82½
Lazard	60 days 4 82½	82½	82½		82½	82½
Freres	60 days 4 85½	85½	85½		85½	85½
Merchants' Bank of Canada	60 days 4 86	86	86		86	86

The market closed on Friday at 4 82@4 8215 for long, 4 8460@4 8470 for short and 4 8505@4 8510 for cables. Commercial on banks 4 8160@4 8170 and documents for payment 4 81@4 82. Cotton for payment 4 81@4 81½, cotton for acceptance 4 8160@4 8170 and grain for payment 4 81½@4 82.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending July 6 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,193,000	\$4,122,000	Gain \$71,000
Gold	1,067,000	1,008,000	Gain 59,000
Total gold and legal tenders	\$5,260,000	\$5,130,000	Gain \$130,000

With the Sub-Treasury operations the result is as follows:

Week ending July 6 1906.	Into Banks.	Out of Banks.	Net Change to Bank Holdings.
Banks' interior movem't as above	\$5,260,000	\$5,130,000	Gain \$130,000
Sub-Treas. operations & gold imp'ts.	22,000,000	25,500,000	Loss 3,500,000
Total gold and legal tenders	\$27,260,000	\$30,630,000	Loss \$3,370,000

The following indicates the amount of bullion in the principal European banks:

Bank of	July 5 1906.			July 6 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	36,799,506	—	36,799,506	38,461,783	—	38,461,783
France	118,530,314	42,904,044	161,434,358	115,884,188	44,409,907	160,294,095
Germany	31,667,000	10,555,000	42,222,000	35,655,000	11,885,000	47,540,000
Russia	108,452,000	5,901,000	114,353,000	105,496,000	6,400,000	111,896,000
Aust.-Hung.	46,709,000	12,664,000	59,373,000	46,548,000	13,073,000	59,621,000
Spain	15,154,000	24,585,000	40,039,000	14,839,000	22,481,000	37,320,000
Italy	29,229,000	3,994,800	33,223,800	22,298,000	3,658,000	25,956,000
Netherlands	5,520,700	5,814,700	11,335,400	6,383,200	9,251,400	15,634,600
Nat. Belg.	3,580,000	1,940,000	5,520,000	3,152,607	1,576,853	4,729,460
Sweden	3,875,000	—	3,875,000	3,580,000	—	3,580,000
Tot.	399,816,523	108,658,544	508,475,067	392,297,838	109,794,640	502,092,478
Prev. week	405,921,286	110,424,352	516,345,638	399,050,797	111,335,279	510,406,076

a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

GOVERNMENT RECEIPTS LARGE BUT EXPENSES SHOULD BE WATCHED.

There is one fact of real encouragement in the record of the Government fiscal year which closed last Saturday. It is that the Government has come through the year with a credit balance on the operations of the twelve months.* As recently as last December the Secretary of the Treasury, when submitting his annual report to Congress, estimated that there would be a deficit—that is, that expenditures would exceed the revenues—in amount of \$8,000,000. And there were many who felt that the Government would be doing well if the shortage proved no larger, the Secretary's estimate being regarded as based on extremely sanguine views. It should be remembered, too, that a deficiency had been the record for the twelve months ending June 30 1905, the amount of such deficiency then having been \$23,987,752, which deficiency would have been increased to \$29,587,752 except for the repayment to the Government of \$5,600,000 loaned to the Louisiana Purchase Exposition the year before. Moreover, for the first half of the past fiscal year (the six months to Dec. 31 1905) the expenditures actually did exceed the receipts by \$7,243,000.

Nevertheless, in face of this deficiency in the six months to Dec. 31 1905 the completed results for the twelve months to June 30 1906 show an excess of Government revenues over Government expenditures in the large sum of \$26,187,150. This great and striking change for the better emphasizes anew the part played by business prosperity and business activity in controlling the outcome, so long as Congressional appropriations are maintained on so high a basis. The volume of the merchandise imports has been on a scale never before equaled and this has brought with it a corresponding augmentation in the customs revenue, bringing it up to a level never before reached in the history of the country. Briefly, the customs collections aggregated \$300,657,413 in the year just passed, as against only \$262,060,528 in the twelve months preceding, an addition in this item, it will be seen, of over 38½ million dollars. Neither in time of war nor in peace has the yield from tariff duties ever previously reached a sum of 300 million dollars. Indeed, only 12 years before, in 1893-94, the entire receipts of the Government of all kinds—customs, internal revenue and miscellaneous—fell short of 300 millions, having been but \$297,722,019.

But, as would be expected under the circumstances, the internal revenue also contributed a further important amount to the year's total. We say this would be expected, for rising trade will obviously be reflected in the internal revenue collections as well as in the customs duties, though the degree of change here is not usually so pronounced. From the internal revenue there was derived the past twelve months \$249,063,868, which compares with only \$233,464,201 from that source in the twelve months preceding. Allowing for a loss of not quite 2¼ million dollars in the miscellaneous receipts, the total of the Government revenue for 1905-06 was \$594,914,715, as against only \$543,423,859 in 1904-05. Here, then, we have an expansion in receipts of, roughly, 51½ million dollars; and this furnishes the key to the whole situation and shows how the deficiency of \$23,987,752 for 1904-05 was converted into a surplus of \$26,187,150 in 1905-06;

for there was no saving in expenses as a whole—rather a slight further increase on top of the extraordinarily heavy outgo of the twelve months preceding.

This gives point to what was said in Congress last Saturday, on the eve of adjournment, on the growing magnitude of the yearly appropriations. Chairman Tawney of the Appropriations Committee, in presenting the figures for 1906-07, stated that they showed an apparent increase of \$60,000,000 over the appropriations made at the last session of Congress, and he indicated three of the main sources of increase, namely an appropriation of \$42,447,000 for the Panama Canal, \$10,321,000 for the construction of new buildings and \$10,250,000 under the Statehood bill. The appropriation for work on the Panama Canal is payable from, or reimbursable to, the Treasury out of proceeds of bonds that are authorized to be sold for that purpose, and Secretary Shaw is already soliciting bids for \$30,000,000 of Panama Canal bonds. Mr. Livingston, the ranking Democrat of the Appropriations Committee, pointed out for the minority that Chairman Tawney's statement could be regarded as partial only. He suggested as food for reflection the fact that the appropriations just made come very close to the appropriations and disbursements for 1898-99—the year that contained the bulk of the expenses during the Spanish-American war. He showed that the difference in favor of the present year was only \$13,000,000. In other words, we are appropriating in a period of profound peace as much, or nearly as much, as during the time when the country was prosecuting a war with a foreign country and all the outlays of the Government were of extraordinary amount by reason of that fact.

This circumstance alone ought to suggest caution. Of course the appropriations are made and Congress has adjourned, and hence for the present the situation is not to be altered in that respect. But so far as the appropriations are not mandatory, so far as the outlays are left to the volition, judgment and discretion of Government officials, every effort should be made to keep down the amounts. Concerning the future, everything depends, as we have seen, upon whether Government revenues are to continue upon the same prodigious scale as heretofore—that alone can leave the balance on the right side of the account. Possibly the tide of prosperity will keep rising, though there are many elements of doubt in the situation at the moment. This much, however, is certain. Receipts must continue to expand if they are to keep pace with the steady augmentation in the disbursements. We have just referred to the heavy appropriations voted at the session of Congress which closed last Saturday. Of course a distinction must be made between appropriations and expenditures. The two sets of figures cannot be compared, because they are made up on different bases and all the items are not the same in the two statements. For instance, the appropriations contain the whole amount allowed for the running of the Post Office Department, the revenues of which for 1907 are estimated at \$181,573,000, whereas the expenditures include simply the deficiency arising from the running of the Post Office Department beyond the sum realized from it. There is also a difference on account of the redemption of the circulating notes of national banks. In order, therefore, to compare like things we shall confine ourselves entirely to the

expenditures. And here we are dealing with actually completed results, not with money appropriations which may or may not (depending upon circumstances) be spent.

These records of the expenditures, taken year by year, reveal for recent periods a most striking expansion in the annual disbursements of the Government—a trend and tendency which, if not reversed, will be sure to lead to mischief later on. To indicate in a graphic way how enormously Government disbursements have increased, we show herewith the expenditures under the different leading heads for 1896-97 (which was before the Spanish-American war) and for the last two years:

	Fiscal Years Ending June 30—		
U. S. Government Expenditures—	1905-06	1904-05	1896-97
Civil and miscellaneous.....	\$120,000,627	\$126,336,545	\$90,401,268
War.....	93,659,462	99,616,315	48,950,268
Public works.....	66,020,390	45,516,200	(a)
Navy.....	110,956,167	117,354,003	34,561,546
Indians.....	12,746,512	14,246,568	13,016,802
Pensions.....	141,034,681	141,770,956	141,083,165
Interest.....	24,310,326	24,591,024	37,791,110
Total.....	\$568,727,565	\$567,411,611	\$365,774,159

(a) In this earlier year the expenditures for public works were not stated separately, but were included in "Civil and Miscellaneous" and in "War."

It will thus be seen that for 1905-06 the total ordinary expenditures of the Government were \$568,727,565, as against only \$365,774,159 in 1896-97. In other words, in the nine years the annual expenses for running the Government have increased 203 million dollars—this, too, in face of the saving in the annual interest charge of over 13 million dollars per annum. There is a heavy increase as compared with 1896-97 under all the leading heads, except pensions, but the items that attract chief attention are those that show the enormous outlays for the War and the Navy Departments. There has been some change in classification of the expenses in the late year, expenditures for so-called "public works" having been taken out of "Civil and Miscellaneous" and "War," where they formerly appeared, and given as a separate item. This renders direct comparisons on these particular items out of the question, but at least we can say that the aggregate of the whole three was \$279,680,479 in 1905-6, as against but \$139,351,536 in 1896-97. In addition the expenses of the Navy Department in 1905-06 were \$110,956,167, against \$34,561,546 in 1896-97. For the War and Navy Departments combined, the expenditures in the latest year, even without including the Public Works outlays, were \$204,615,629, against only \$83,511,814 in 1896-97 with the Public Works outlays included, showing that \$121,000,000 of the increase on expenses during the last nine years has been due to the more liberal and more extravagant basis in which our Navy and War establishments are now, by Congressional direction, being conducted.

Mr. Livingston, in the speech already referred to, took pains to show that the increasing appropriations were not entirely the fault of the Appropriations Committee. He said the other committees, and in particular the Military Committee and the Naval Committee, decided what should be done and then it was left merely for the Appropriations Committee to make the necessary appropriations in accordance with the plans outlined. Here is what he had to say on that point:

But you must remember that when you give a committee, the Military Committee for instance, power to legislate and appropriate also, you take the question entirely out of the hands of the Appropriations Committee, and you must hold them responsible. And

then when you take the ten or twelve other committees and give them power to legislate and appropriate, all those committees have to do is to frame their legislation and then appropriate to meet that legislation without reference to what other committees are doing. The Military Committee, the Naval Committee, the Post Office Committee, never stop to inquire what other committees are doing in the way of spending money. There is no community of effort between them to keep down expenses or to keep within the limits of their revenue. And yet you expect the Appropriations Committee to do it when we are absolutely without power.

The truth of what Mr. Livingston says cannot be gainsaid and his remarks direct attention to a defect in our fiscal arrangements which sooner or later will have to be corrected. In some way unity of action between the different deciding bodies in Congress should be secured and in some way also a proper correlation should be established between the appropriations and the prospective receipts, as is the practice in the leading European countries.

Of course we have been very fortunate in recent years in the way revenues have been rising *pari passu* with the growth in the expenditures. Since the defeat of the Silver Party in 1896, the country has experienced almost uninterrupted prosperity, with the volume of trade and business growing larger and still larger. During the ten years there have been only one or two periods of slight trade reaction. However, even these trifling setbacks left their impress upon Government records, and gave us a deficiency in 1904-05 and in a restricted sense also in 1903-04. Suppose, now, there should be a serious reverse in the business world—suppose that instead of the trade prosperity we have had so long, we should experience actual trade depression. In that event, a decided curtailment of the revenues would be inevitable, but would it be possible also to cut down the expenditures? To show the contrast between the two extremes it is only needful to point out that whereas in the year just closed the customs revenue was, as stated above, \$300,657,413, as recently as 1897-98 the amount of the customs collections was but \$149,575,062; and as against internal revenue the late year of \$249,063,868, the amount in 1896-97 was but \$146,688,574. Of course no one supposes that there would in any event be a return to the very low figures of the earlier year given. But the extent of the intervening expansion makes it certain that in a period of adverse trade conditions the falling off in revenues would be considerable. At all events, we have reached the point where it will be necessary to proceed very cautiously in order to avoid creating in the near future such a wide disparity between the ingoes and the outgoes as might prove seriously disturbing.

RIGHT ATTACHING TO OWNERSHIP OF PROPERTY.

A letter from a Mr. Holmes, of Orange, N. J., takes exception to our remarks last week on "Right Attaching to Ownership of Property," especially as bearing on the arrest in Toledo of men accused of asking an unfair price for their property, which happened in that case to be "ice." This Orange man says the arrest was not for asking an unfair price for the ice, but for combining to advance its price. Then our critic goes on to state that "the free play of competition was deliberately set aside by these men," a

"common law offense for hundreds of years, and bakers have been hung for practicing it before the discovery of printing."

The difference between being accused of combining to advance prices and being accused of charging unfair prices is one quite largely of verbal statement rather than of fact. For while it may be that an agreement to reduce prices, or to set a maximum price, might be contrary to the letter of some anti-combination statutes, it is undeniable that all such statutes aim to prevent high prices, and assume (unwarrantably) that combination always leads to high prices and is meant to make or sustain them; also, that the very root of offense in the public mind is a high level of prices which is believed to be prevented by preventing combinations. To say that combinations, and not alleged high prices, are objected to, is scarcely more than juggling with words.

In darker centuries than these later ones there have been cases of hanging for such trivial offenses as taking a loaf of bread; but we believe mankind to be progressing and not to be bound by such precedents in the unhappy past. The writer of this letter entirely ignores the broad distinction, which we supposed was made entirely clear, between property and property rights which come by a grant of power (as in the case of transportation) and general property which owes no duty to the public in return for a grant nor is itself of such nature as to be subject to a possible exclusiveness of control through restriction of supply. That there is a duty to the public in some cases such as those mentioned is not disputed. The right of the public to control and restrict is not unlimited; there are rights on the other side also; control even then must not be carried to confiscation, but how far it may rightfully go is not now in question. Dismissing all cases of such a nature, there is the broad view—which must ultimately prevail—that the undisturbed right to dispose of property is an inseparable part of ownership; if this right is abridged, ownership is so far incomplete. Whether the thing be a man's right arm or some article which he has produced by a lawful use of the arm, if he cannot retain it in lack of a taker at his price, then his ownership is virtually only a sort of lien, a conditional title. The social state imposes some limitations, obviously, and no man must use property so as to contravene the equal rights of others; moreover, great exigencies, as recently in California, bring another set of rules temporarily, being equivalent to the state of war in which laws are suspended; but what we spoke of is the ordinary case of average tranquillity.

It happens that ice is a bad subject in respect to which to affirm the contrary doctrine. The aldermen here in New York, in this present week, passed a resolution calling on the public prosecutor to proceed after the Toledo fashion against the American Ice Co. One alderman asserted that the company is charging \$12 a ton at retail in small quantities, while ice can be made for 48 cents a ton, while another declared that the highest retail price is at the rate of \$3 or \$6 instead of \$12. These figures were supposed to state a bald case of extortion through unlawful combination, but if they are even approximately correct they show the absurdity of appealing to statute to reduce the price of an article that can be produced easily in unlimited quantities and on which there is alleged to be an

enormous margin of profit. The proper laws for dealing with extraordinary profit margins are not made by legislatures.

We are all alike human, all selfish, and all impatient. It is irritating to find scarcity and high prices in case of anything we need or desire; we may also feel (as the Berwick fish-dealer felt about the railroads) a keen interest as to how we are personally affected and an indifference about the trader whose terms do not please us. But we ought to be above reasoning like children and forgetting that there can be no permanent foundation in society except individual liberty. Allow even that the owners of the entire existing stock of a given commodity agree on a minimum price, that is a suppression of price-competition between them, so far as it is adhered to, but it is only for the immediate present; competition from the outside is not suppressed, but rather stimulated, and therefore the charge of restraint of trade is without substance.

The besetting defect in the reasoning of many of us is that we are not willing to look at a principle as to its inherent rightfulness and its practicability as a working one in society—we judge it by the way in which it will apply to our own personal affairs.

Suppose that a statute could compel sellers of commodities—say, insurance and ice, for example—to accept unprofitable prices, yet satisfactory to buyers, and suppose this to have been accomplished; it would not be possible to make these vendors continue to furnish the articles—they must be allowed to leave the business. But go a step further and suppose they could be compelled to deal on the terms imagined and to go on doing so indefinitely; the growth of the country would require larger supply, and new sellers would not step forward. The unprofitableness of the terms would deter them; could they be selected out of the whole people, and driven in like victims for slaughter? This is not a trifling supposition. For if we can manage intentionally or unintentionally to destroy all reasonable chance of profit in a given line, we must do without the commodity until experience has taught its costly lesson.

To talk of "rights of property," "rights of the people" and "owners of property" as if they were distinct and separable entities is to use catch phrases which are frequent in the mouths of demagogues, yet have no real meaning. For we are all of us of the people, with rights as such; and we are all owners and sellers of property as well as buyers, with rights as such. Every observer knows that in the history of this country there was never so much advance and pressure towards increasing and varying the powers and functions of the central government as there is now, or so much statute and discussion towards restricting things. As we remarked last week, this is passing beyond the corporation to the individual, and it behooves us to ask where and when it is to halt. If one commodity, such as ice, is to be regulated, and the dealer who is deemed extortionate is to be imprisoned, why not in case of any other commodity? There is no visible line of demarcation. Why should one article be thus brought under the rule of law and not another? And if there is no natural stopping-place, shall we not go on until we have imposed upon ourselves an industrial and commercial tyranny which becomes unendurable, and we are compelled to strike down the entire scheme of combining against combinations?

A FOREIGN VIEW OF OUR RAILROADS.

It is always instructive to have the criticisms and comments of foreign observers, and hence a book just published in Berlin dealing with North American railways* possesses much interest. The book records the experiences and the studies made of United States railroads by two commissioners appointed by the Prussian Government. These commissioners were delegated to visit the Louisiana Purchase Exposition at St. Louis and to undertake a study of the affairs and administration of the railroads of this country. They appear to have been persons of note and distinction, and at all events they write in a very intelligent way and show considerable knowledge and a thorough understanding of the problems connected with railway affairs. They spent several months in the United States and traveled quite extensively. They passed over many of the important lines between the Atlantic and the Pacific, thus affording them a good opportunity to judge of the conditions prevailing with the railroads.

It is evident from the way they write that these foreign critics have endeavored to be entirely fair, and in a considerable measure they have succeeded in their endeavors. They see many things that are good and also not a few that are not good. These latter, as is usually the case with foreign observers, are not obscured in any way. They do not confine themselves entirely to railroads, but, as was to be expected, they make more or less comment on American social and economic conditions. The first thing which attracted their attention was our vexatious customs and tariff regulations, which, they do not hesitate to say, would not be tolerated in Germany. They seem to have been surprised at the sobriety, or at least at the lack of inebriety, of the American working classes. In many different parts of their elaborate report, which covers altogether 377 pages, they refer to this matter in terms of the highest commendation. They spent Labor Day in New York in September 1904, and they were very much impressed with the orderly character of the labor parade on that day. They note that every workman in the procession carried a flag with the stars and stripes, and they say that not a drunken man was to be observed, and that no overt act of any kind was committed. They were in Chicago immediately after the failure of the strike at the packing houses, which resulted in the defeat of the strikers, and here also they observe that not an intoxicated person was to be seen, and no evidence that any one had been indulging in the use of alcohol.

They saw one thing however in this country which we are sure none of the people resident here have ever seen, namely women chewing tobacco. In speaking of a trip that they took from Kansas City to Parsons in order to make a personal inspection of one of the large farms, they speak of the smoky and dusty nature of the ride and of the odor that came from the smoking compartment of the car. Then they refer to the constant expectoration of the men—"and also in part of the women, many of whom make it a practice to chew even in the Pullman cars"—and declare that this was very offensive, in fact almost unbearable.

Probably these foreign observers saw some of those creatures who chew gum, and noticing the twitching of the mouth, assumed it was tobacco, and imagined that expectoration must follow as a matter of course.

What they have to say of the Chicago packing plants is rather significant and important in view of the charges recently made against such establishments and the wide agitation in legislative and newspaper circles that the subject has aroused. They assert that in their rounds through the different plants the existence of wooden floors nearly everywhere and of walls that were simply whitewashed did not impress them very favorably, but as an offset to this they note that much was done to insure cleanliness and neatness. This it will be seen is in direct contradiction to the report of the special commissioners sent to Congress by President Roosevelt, in which it was stated that there was a complete absence of personal cleanliness. These German visitors were so favorably impressed with the efforts made to insure cleanliness that they go on to say that under the circumstances it does not seem to represent the truth when in Germany the attempt is made over and over to create a prejudice against American meat on unfounded allegations of a lack of cleanliness. As far as the sanitary and veterinary side of the matter is concerned, they point out that means were taken to impress them that everything that a rigid inspection would insure was being done. On that point, however, they declare they feel themselves incompetent to express an opinion, not possessing sufficient knowledge regarding the subject.

Dealing with the railroads, they say it is quite common in Germany to get very exaggerated statements regarding American roads—as if these roads were something quite out of the ordinary, distinguished for their gigantic structures, overwhelming traffic, their brilliantly designed coaches, their unheard-of speed—in brief their unexcelled achievements of every sort, achievements putting to shame the attainments in the same line in the old world. The writers assert that not only does this view prevail in Germany, but the American railroad man when he shows you around and points to the doings and accomplishments of American roads, seems very often to be of the same mind, looking down upon the foreign observer with a feeling of compassion and sorrow, and acting as if he expected some token of acknowledgement of the superiority of American roads and the inferiority of the European roads. Our critics say they came to this country with no preconceived notions but with a sincere desire to learn the truth and ascertain the facts for themselves. Admitting the wonderful growth of the American railroad system, its large earnings, and the unexampled development of the country itself, they can discover nothing phenomenal, nothing to overwhelm the outsider, in the administration and affairs of United States roads. They found here, as everywhere else in the civilized world, much worthy of the attention of the observing traveler, but hardly anything more than that.

Judgment on this point, it is averred, usually fails to take note of the differences in conditions between the two countries—the demands on the roads in the United States being essentially unlike those on the German roads. The railroad system of the United States comprises in the aggregate 330,000 kilometres of road, being ten times the length of road in the

* Nordamerikanische Eisenbahnen: Ihre Verwaltung und Wirtschaftsgebarung. Von W. Hoff, Geheimer Ober-Regierungsrat, und F. Schwabach, Geheimer Regierungsrat, Berlin. Verlag von Julius Springer, 1906.

Prussian and Hessian State system—obviously, a very extensive mileage to provide for. According to the statistics for the latest fiscal year available at the time the present report was written, namely the year ending June 30 1903, the United States railroads carried 694,891,535 passengers and the total of the passenger movement one kilometre was 33 2-3 thousand millions. The Prusso-Hessian railroads, with only 31,764 kilometres of road, carried 608,864,990 passengers, who were moved a total of 15 thousand million kilometres. This shows a vastly denser passenger movement on the Prussian roads. With 10% more passengers and $2\frac{1}{4}$ times the number of passengers one kilometre, the American roads had receipts 4.65 times the passenger receipts of the Prussian railroad.

In the case of the freight traffic, however, the disparity is much wider. The railroads of the United States moved 579,392,197 tons of freight an aggregate of $252\frac{3}{4}$ thousand million kilometres, while the Prussian-Hessian roads moved 210,958,990 tons of freight an aggregate of 24 2-5 thousand million tons one kilometre. In other words, the aggregate of service rendered by the American railroads, based on the tonnage movement one kilometre, was 10 1-3 times that of the Prussian railroads. But the railroads of this country realized from this freight traffic only 6.44 times the revenue realized by the Prussian railroads.

These German observers note furthermore that both as regards the freight traffic and the passenger traffic, the United States railroads have a distinct advantage in the fact that passengers and freight alike are carried on the average a very much longer distance. In other words, the haul is much longer. It is well said that such considerations are of the highest importance. For the longer the haul, the cheaper the service can be rendered and also the greater the expedition with which the traffic can be moved. A very dense traffic concentrated over a long line can be performed with greater facility and greater economy than a light traffic with only a short average haul. Hence, the conclusion is drawn that proportionately the problems which the railroads of this country had to solve were not so extremely difficult after all. The thing resolves itself, therefore, into the question whether American railroads render equally prompt and safe service. It will not be contended, it is urged, that this is the fact. As far as freight is concerned, the lack of sufficient cars to handle the traffic is a much more serious matter with United States roads than with the German roads, and this circumstance alone, it is urged, militates against equal efficiency in the service. Nor can any improvement in this respect be expected so long as the railroads have more traffic than they can really carry. Furthermore, owing to the delays of the passenger trains and their inability to adhere to the time schedules, United States railroads cannot claim to come up to the German roads in the quickness with which journeys are made. And as concerns the safety of the journey, the accident statistics show that the German roads have an advantage in this respect, too.

The book speaks in commendation of railroad employees. It says these employees impress a foreign observer very favorably. Reference again appears to the soberness prevailing and the complete absence of intoxication, the accompanying observation being made that this is a quality which is indispensable in

the safe conduct of a railroad. It is also pointed out that moderation in the use of alcoholic beverages is enjoined everywhere in young men's associations throughout the land, and this is a characteristic, we are told, which the German public would do well to emulate.

Much stress is laid upon the part played by American railroads in the wonderful development that has taken place in the United States. Praise is accorded for the way in which the remoter parts of the country have, through the railroads, been brought in close connection with the populous Eastern centres. The railroads built for this purpose were undoubtedly important undertakings. One thing, however, counted in their favor, namely that the country being new the outlay for land needed in the operation of the roads and the purchase of right of way could be obtained very cheaply. Furthermore, there was an advantage in the circumstance of a common language and the absence of all tariff barriers. Obviously, the existence of a common monetary standard was another favoring circumstance.

Under such conditions the people of the United States, in shrewd appreciation of the advantage of railroad facilities as an aid in building up a country, have from the first taken a very decided lead over the nations of the old world in the extent of their railroad mileage. In this regard, the United States is entitled to the distinction not only of having carved out its own future but as having had a decidedly favorable influence upon the countries of the old world. While the United States in other respects had the experience of Europe to guide it, in the matter of the building of the railroads there was no precedent—nothing abroad to copy, and hence we had to create our own experience. The first American road, a part of the Baltimore & Ohio, was opened in 1830, and the first English road operated by locomotives was opened on the 17th of September of the same year. The first German road was not put in operation until five years later.

The haste with which the United States roads have been built—in many instances under the influence of keen rivalry and competition—makes it obvious that in solidity of construction and permanence of way they are not the equal of the roads in Europe. On the other hand, the reverse of this is found in some few instances where roads have been built in the remoter parts of the country in a way that could be regarded as justified only on the theory that the dense traffic conditions of the East were to be duplicated in the new country.

In the matter of providing large cars and heavy locomotives the old world has much to learn from the new. Then the matter of uniformity in types and standard of equipment are referred to as elements of the highest importance. This uniformity exists down to the smallest details, and the authors think it really noteworthy that it is possible to travel across the continent from ocean to ocean in cars and locomotives which are the same whether they come from the Pacific end or the Atlantic end. But observe the complexities in that regard in Europe. How wide the differences in rolling stock among the different countries, and how difficult for even the most prominent international European lines to provide for continuous through traffic in goods of any description. More than that, how numerous and how wide are

the differences even among the various German railroads. From the drawing of the plan for the construction of a road down to the smallest minutiae, even to prescribing the locks on the freight cars, every one of the German States is wedded to a separate and distinct type. While in the United States everyone yields to the general desire for uniformity, in Germany the different States hold fast to old peculiarities and idiosyncrasies. This is a great obstacle to the development of through service and interchange of commodities. Should the advantage resulting from the policy of unity in the United States lead to the gradual adoption of a similar policy in Germany, the German public and the German railroads would be justified in expressing their sense of deep obligation to the United States.

A NEW SYSTEM OF BANK NOTES.

Mr. D. M. Mason of London sends us another letter dealing with Mr. Victor Morawetz's plan for a new bank note currency, and we print it herewith.

London June 18 1906.

The Editor "Commercial & Financial Chronicle," New York:

Dear Sir—In your issue of 2nd inst. Mr. Victor Morawetz replies to my criticism of his plan for a new system of bank notes, which appeared in your issue of 19th May. I should like to thank him for the courtesy of his reply and to beg leave now to offer a few remarks in rejoinder.

Mr. Morawetz takes exception to my stating that the following statement of his currency plan is quite wrong:

"All bank notes issued should be uniform in character. It is therefore not practicable to give the right of issuing notes to individual banks on their own credit."

He further states that there are three objections to my proposal that it is practicable to give each bank power to issue its own notes payable over its own counter in gold on demand. His first objection is that, in order to make bank notes a sound currency, "they must not only be payable in gold on demand but they must be payable at the places where gold is wanted, that is to say, at New York and San Francisco (where gold is required for export) and at the principal cities where United States Sub-Treasuries are established." He also states that "if holders of bank notes must go to Denver, Oshkosh, Atlanta and elsewhere to obtain gold for their notes, these notes would not be equivalent in value to gold; nor would the notes of the banks be of equal value."

To my mind this is confusing the issue, as it is evident that if general powers were given to national banks all over the country to issue notes payable in gold on demand, there would be no difficulty whatever in obtaining gold quickly at any point by procuring and presenting the notes of the banks of the particular town in which you might happen to reside for prompt payment should you require to do so. The ability, therefore, to obtain gold at any point quickly would be increased by my plan as compared with that of Mr. Morawetz, who would apparently limit this power to New York and San Francisco, where gold is required for export, and the principal cities where United States Sub-Treasuries are established. It is also very unlikely that the notes of the banks of Denver, Oshkosh and Atlanta would circulate to any very large extent at a great distance from these centres. If they did, it would only be because they represented strong banks and well-known institutions which enjoyed good credit and therefore circulated widely. The probability is that if a holder wished to obtain gold for such notes he would have no difficulty in getting gold from a banker in the town in which he happened to be, and it would not be necessary for him to go to Denver for payment.

In his second paragraph, Mr. Morawetz states that "the only way in which a note issue can be made really sound is to provide an adequate gold reserve, backed by an undertaking which will ensure with certainty that the required gold reserve will always be kept up. If the individual banks should be given the power to issue their notes, it would be very difficult to ensure that each bank would always keep on

hand, an adequate gold reserve and be prepared under all circumstances to redeem its notes when presented. This again would prevent the notes of the various banks from being of equal value."

I quite agree with Mr. Morawetz that a sound note issue certainly requires an adequate gold reserve, but to be a really desirable note issue it requires more than that. It requires that a bank should be honestly and capably managed. In other words, the notes of a bank should circulate as much on the good credit and good name of a bank as on the knowledge of the gold reserve back of them.

When Mr. Morawetz speaks of an undertaking which will ensure with certainty that the required gold reserve will always be kept up—in other words, guarantee the note issue—he seems to me to be on unsound ground again. If you have a "cast iron" system, guaranteeing the note issues, you take away from them that elasticity and power of expansion and contraction in the currency to which I formerly referred, and which ought to be governed by the sound trading of the people and good management and credit of the banks. Besides, it is wrong in principle to guarantee the note issue. Why should you guarantee the note issue of a bank any more than the deposits of a bank? In fact, if you have a system for guaranteeing the note issues of a bank, you very probably enable that bank to obtain deposits on the strength of its note issue, which, being guaranteed by an association, circulates and does not depend, as it ought to depend, on the good management of the bank itself.

In the third paragraph, and in objection to my proposal, Mr. Morawetz states that "an essential part of any sound currency plan is that provision be made for prompt retirement of notes and contraction of the currency." With this I agree, provided the contraction is a natural contraction due to the needs of trade and lessened demand for credit; but Mr. Morawetz goes on to state that "if notes should be issued by the individual banks redeemable over their own counters, the redemption of notes would in practice be difficult and a bank desiring to call in its notes would be unable to do so. It would therefore be very difficult to contract the currency when desired."

To judge from this and the final part of his letter, Mr. Morawetz appears to think that the power of contracting the currency should lie entirely with the association, and that the association, as it were, subject to the approval of the Secretary of the Treasury, should turn the tap of currency off and on as they think fit. This to my mind is quite unsound, and would, as I have endeavored to point out, prevent us from arriving at and securing elasticity in the currency, which I am sure Mr. Morawetz and other reformers seek to attain.

In 1866 the French Government held an inquiry into the general principles which govern monetary and credit circulation. Among a number of interesting questions which were asked by the Government were the following:

1. Ought the issue of notes to be limited?
2. Ought the issue to be proportionate to the metallic reserve of the capital?

It was held in reply that there ought to be no limit imposed upon the issue of the notes. If a bank incurred the responsibility of issuing them it should be at all times prepared to pay that proportion of its notes which will daily return upon it. It was further agreed that experience must serve as a guide and prudence must at all times be exercised. A reserve which may be sufficient in one district of a country may be quite inadequate in another; no definite reserve can therefore be prescribed for all banks alike.

It seems to me that, as I have stated on a former occasion, the aim of all true currency reformers in the United States of America should be to unwind and straighten out the tangled skein at present existing rather than to force some entirely new system upon an unwilling people.

I understand one of the principal difficulties of introducing extended powers being given to the national banks to issue notes and to alter the existing system, is the loss which the banks are afraid they would incur from their holdings of Government bonds, which stand at an artificially high figure, owing to their being the basis of the currency. Could this loss not be gradually spread over a considerable period by gradually reducing the proportion of Government bonds required to be held against the issue of notes until eventually

it was done away with altogether? In any case the banks would far more than recoup themselves from any temporary loss through the large business which would accrue to them as a result of these extended powers of note issue. Care always being taken to make the notes payable in gold on demand.

With this proviso, and general power being given to the national banks throughout the country to issue notes, subject to certain restrictions, if necessary, mentioned in my previous letter, lies the true solution, in my humble opinion, of this problem. Such reform moves along the lines of least resistance, and therefore is likely to prove most acceptable to the people as a whole.

I am, sir,

Your obedient servant,

D. M. MASON.

PUBLIC OFFERING OF PANAMA CANAL BONDS.

The following is the full text of the circular issued this week by the Treasury Department at Washington inviting subscriptions for 30 million dollars 2% Panama Canal bonds: INVITING PROPOSALS FOR PANAMA CANAL BONDS.

1906. Treasury Department,
Department Circular No. 62. Office of the Secretary,
Loans and Currency. Washington, July 2 1906.

The Secretary of the Treasury offers to the public \$30,000,000 of the bonds of the Panama Canal Loan authorized by Section 8 of the Act approved June 28 1902, and supplemented by Section 1 of the Act of December 21 1905. Both Acts are quoted below.

The bonds will bear interest at the rate of 2% per annum; will be dated August 1 1906, and the interest will be paid quarterly on the first days of November, February, May and August. They will be issued in denominations of \$20, \$100 and \$1,000 of coupon bonds, and of \$20, \$100, \$1,000 and \$10,000 of registered bonds. They will be redeemable in United States gold coin, at the pleasure of the United States, after ten years from the date of their issue, and will be payable thirty years from such date. They will be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. They will be available to national banks as security for circulating notes upon the same terms as the 2% consols of 1930, to wit: The semi-annual tax upon circulating notes based upon the said bonds as security will be one-fourth of 1%. They will be receivable, like all other United States bonds, as security for public deposits in national banks.

The law forbids their sale at less than par, and provides that all citizens of the United States shall have equal opportunity to subscribe therefor.

In pursuance of the above announcement, the Secretary invites bids for the bonds heretofore described, which must be submitted to this Department on or before the 20th of July 1906. Each bid should state the amount of bonds desired by the subscriber, whether coupon or registered, the price he is willing to pay, and the place where he desires to make payment—whether at the Treasury of the United States or at the office of some one of the Assistant Treasurers at New York, Baltimore, Philadelphia, Boston, Chicago, St. Louis, Cincinnati, New Orleans or San Francisco. All bids should be addressed to the Secretary of the Treasury, Division of Loans and Currency, and the envelopes inclosing them should be plainly marked, "Bids for Panama Canal Bonds."

Upon receipt and classification of the bids hereby invited, the successful bidders will be advised of the acceptance of their bids, and they will be instructed as to the date upon which payment is desired to be made at the Treasury or some Sub-Treasury of the United States.

In considering bids, the bidders offering the highest prices will receive the first allotment. Of two or more bidders offering the same price, those asking for the smaller amounts of bonds will receive priority in allotment. The Department reserves the right to permit bidders offering the highest prices to increase the amount of their purchases.

The Department also reserves the right to reject any or all bids, if deemed to be to the interests of the United States so to do.

The bonds will be ready for delivery about August 1 1906. Prospective bidders desiring information not contained in this circular may address the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., the Assistant Treasurers at Chicago, St. Louis, New Orleans or San Francisco.

LESLIE M. SHAW,
Secretary.

SECTION 8 OF THE ACT APPROVED JUNE 28 1902.

That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States from time to time, as the proceeds may be required to defray the expenses authorized by this Act (such proceeds when received to be used only for the purpose of meeting such expenditures), the sum of \$130,000,000, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of \$20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of their issue, and payable thirty years from such date, and bearing interest payable quarterly in gold coin at the rate of 2% per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority: *Provided*, That said bonds may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, giving to all citizens of the United States an equal opportunity to subscribe therefor, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of 1% of the amount of the bonds herein authorized is hereby appropriated out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising and issuing the same.

SECTION 1 OF THE ACT APPROVED DECEMBER 21 1905.

* * * That the 2% bonds of the United States authorized by Section 8 of the Act entitled "An Act to provide for the construction of a canal connecting the waters of the Atlantic and Pacific Oceans," approved June 28 1902, shall have all the rights and privileges accorded by law to other 2% bonds of the United States, and every national banking association having on deposit, as provided by law, such bonds issued under the provisions of said Section 8 of said Act approved June 28 1902 to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of 1% each half-year upon the average amount of such of its notes in circulation as are based upon the deposit of said 2% bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by Section 5214 of the Revised Statutes.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 56 shares, of which 36 shares were sold at the Stock Exchange and 20 shares at auction. There have been no transactions in trust company stocks. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked

quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 21 and 22.

Shares. BANKS—New York. Low. High. Close. Last previous sale.
36 Commerce, Nat. Bank of. 180 182 180 June 1906—183
20 New York, N.B.A., Bk. of 308 308 308 March 1906—315½

z Sold at the Stock Exchange.

—The Liberty National Bank of this city has taken the initiative in adjusting its working capital to meet the requirements of the new law regulating the loans of national banks. The bank's directors on Thursday decided to transfer \$500,000 from undivided profits to surplus, increasing the latter from \$1,000,000 to \$1,500,000, and making the combined capital and surplus \$2,500,000. Under the provisions of the new law, by which the banks are permitted to loan to 10% of capital and surplus combined (but not exceeding 30% of capital alone), the Liberty may now with its increased surplus loan to the extent of \$250,000, as against only \$200,000 with a capital and surplus of \$1,000,000 each. The undivided profits of the bank, as reduced, stand at \$661,801.

—The Gallatin National Bank of the City of New York has also increased its loan limit by taking \$1,000,000 from undivided profits and adding the amount to surplus. It now has a capital of \$1,000,000, surplus of \$2,000,000 and \$306,971 undivided profits.

—The New York State bankers were present in large numbers at the convention of the association held at Bluff Point on Thursday and Friday. Both Frank A. Vanderlip, Vice-President of the National City Bank of New York, and Alfred H. Curtis (President of the association and of the National Bank of North America of New York) adverted to the currency question. The bankers unanimously adopted a resolution, presented by John R. Van Wormer (of the Lincoln Safe Deposit Company of New York), in which the New York association recommends to each State bankers' association "the appointment of a delegate who shall, with other delegates likewise appointed, confer with the special committee of the New York Chamber of Commerce and the Legislative Committee of the American Bankers' Association for the purpose of discussing the question of improving the currency laws." This resolution, it will be seen, embodies the suggestion made by Mr. Curtis before the convention of the Massachusetts Bankers' Association, and alluded to in these columns last week.

—The State Bank, at 378 Grand Street, was admitted as a member of the New York Clearing House Association on the 5th inst. and is the first bank to be admitted since 1899. The institution, which is now obliged to carry a reserve of 25% against its deposits of 14½ million dollars, has increased its capital from \$100,000 to \$1,000,000. The surplus is \$500,000.

—The Coal & Iron National Bank of this city, which began business on April 11 1904, keeps steadily enlarging its business, as may be seen by the following comparison:

Date.	Deposits.	Date.	Deposits.
April 12 1904.....	\$752,617 83	Jan. 11 1905.....	\$3,324,114 21
June 9 1904.....	1,648,244 56	Nov. 9 1905.....	4,139,284 34
Sept. 6 1904.....	2,432,538 47	June 30 1906.....	5,066,228 46

The bank lately increased its capital and now has a capital and surplus exceeding a million dollars. John T. Sproull is President, Anthony A. Lisman Vice-President, David Taylor Second Vice-President, A. H. Day Cashier and H. J. Dorgeloh Assistant Cashier. On the bank's directorate are representatives of some of the largest railroad, banking and commercial interests in the East.

—The June 30th report issued this week by the Trust Company of America, 135 Broadway, reveals further noteworthy growth on the part of this company. For the last six calendar months the deposits have kept increasing until they reach \$63,042,187—a gain of \$8,994,155. Oakleigh Thorne is the head of the company, whose surplus and undivided profits amount to \$10,412,851, which compares with \$9,627,956 on May 8 1905, the day when the City

Trust, North American Trust and Trust Company of America were united in the present consolidation. For the last two quarters of 1905 the institution paid 6% each period and for 1906 in March and June 8% in each instance. Work is rapidly progressing on its new twenty-five story bank building at 37, 39, 41 and 43 Wall Street, which is expected to be ready for occupancy by May 1907. The present combined capital, surplus and undivided profits amount to \$12,412,851, and total assets are \$75,786,373 79.

—A booklet (from the Grannis Press) lately issued by the Hamilton Bank of this city tells of the bank's progress since its establishment in 1888, and makes known the accommodations offered through its main office on West 125th Street and its three branches—located at Seventh Avenue and 135th Street, Washington Heights and Tremont—for the conduct of a general banking business, and the convenience to the residents of the uptown district of its safe deposit vaults for the storage of valuables. Photographs of Alexander Hamilton and the bank's several offices are shown in the booklet. On May 8 1906 the institution had deposits of \$5,526,162, as against \$3,532,000 in 1904 and \$1,536,000 in 1900. Frank W. Kinsman Jr. is President, Frederick B. Schenck and Frederick D. Ives are Vice-Presidents, and Jesse C. Joy is Cashier.

—The Franklin Trust Company of Brooklyn on July 2 completed the increase of its capital (authorized April 24) from \$1,000,000 to \$1,500,000, and the increase of surplus from \$2,000,000 to \$3,000,000, making the total capital, surplus and undivided profits now over \$4,500,000. The Board of Trustees has also been increased to twenty-seven members, as already noted by us.

—The Hamilton Trust Company of 191 Montague Street, Borough of Brooklyn, which was organized in June 1891 with a capital of \$500,000 and surplus of \$250,000 has now (June 30 1906) surplus and undivided profits of \$1,125,788. The capital continues at half a million dollars. The deposits are reported at \$7,163,735 and aggregate resources \$8,888,549. This institution, of which Silas B. Dutcher is President and George Hadden is Vice-President and Secretary, has distributed to stockholders out of earnings \$562,500.

—John S. Davenport has been appointed to succeed Joseph B. Mayer, retired, as receiver of the Bank of Staten Island, at Stapleton. The bank was placed in receiver's hands in January 1904.

—The National Newark Banking Company of Newark, N. J. (organized in 1804) has recently increased its dividend to 4% quarterly (16% per annum) from 3% previously paid. The last statement of this, the oldest banking institution in New Jersey, shows deposits of \$6,901,429, surplus and undivided profits of \$1,538,400 and aggregate resources of \$9,490,147. The officials are D. H. Merritt, President; A. H. Baldwin, Vice-President, and H. W. Tunis, Cashier.

—During the past two months the Second National Bank of Jersey City, N. J., has increased its deposits about 25%, raising the amount to \$1,050,000 last week. When the bank made the last report June 18, it had 62% quick assets, or \$603,704, against deposits of \$970,162. The Second National's board of directors have been thoroughly reorganized since the present executive, Samuel Ludlow Jr. of New York, assumed direction of its affairs last April.

—The semi-annual statement of the Hudson Trust Company, with offices in Hoboken and West Hoboken, for June 30 last, shows deposits of \$12,750,803, as against \$11,731,584 on June 30 1905. Total assets are \$14,488,949, as against \$13,353,459. The officers are Myles Tierney, President; Geo. W. Butts and Hamilton V. Meeks, Vice-Presidents; Jas. R. Ferens, Treasurer; J. H. P. Reilly, Secretary, and Frederick W. Hille, Assistant Treasurer.

—During the past year the deposits of the National Commercial Bank of Albany, N. Y., have increased over three and a quarter millions of dollars. The deposits on June 18 last were reported at \$17,965,000, while on May 29 1905 they were but \$14,696,872. Aggregate resources have advanced from \$16,694,912 to \$20,052,642. Robert C. Pruyn is President, Grange Sard and Charles H. Sabin Vice-Presidents, Edward J. Hussey Cashier, and W. W. Batchelder Assistant Cashier.

—The Marine National Bank of Buffalo, N. Y., paid the usual quarterly dividend of 10% on June 30, with an extra dividend of 10%, making 20% in all for the second quarter of 1906. The deposits of the institution during the past two months have increased from \$17,964,036 on April 6 1906 to \$19,039,983 on June 18. The bank has a capital of \$230,000 with surplus and undivided profits of \$2,357,097. The officials are Stephen M. Clement, President; John J. Albright, Vice-President; John H. Lascelles, Cashier, and Clifford Hubbell and Henry J. Auer, Assistant Cashiers.

—The announcement is made of the declaration of a dividend of 150% to the stockholders of the Columbia National Bank of Buffalo, N. Y. The dividend represents a payment of \$300,000 on the bank's capital of \$200,000, and, with 30% previously paid in dividends, brings the total distribution to the stockholders during the current year up to 180%. A reorganization of the bank was effected in 1902, and in that year no dividends were paid. The following year 15% was paid; in 1904, 18%; and in 1905, 24%. On three separate occasions (June 1902, January 1903 and December 1904) the stockholders have paid in to the account of surplus \$200,000, or \$600,000 in all. To care for the growing business of the institution the directors have deemed it essential to add \$300,000 to the capital, increasing it from \$200,000 to \$500,000.

—The stockholders of the Citizens' National Bank of Olean, N. Y. (capital \$100,000) voted on the 3d inst to place the institution in voluntary liquidation, and on the 5th inst its business was transferred to the Exchange National Bank of Olean. The liquidating bank was organized in 1904.

—William S. Bridgman, Vice-President of the Hartford National Bank of Hartford, Conn., died on Wednesday at the age of seventy-three years.

—A combination involving two important trust companies of Providence—the Union Trust and the Manufacturers' Trust—has been effected, the consolidated institution commencing business on Friday last, the 29th ult. The officers announce that the merger of the two corporations "is a union on equal terms of business organizations and financial resources. Neither company has absorbed the other, but the Union Trust Company has been enlarged and now possesses the combined financial strength of both institutions, and will have the advantage, in its future operations, of both organizations." It is further stated by the officials that "the merger was not brought about by the concentration of the stock of the two companies in the same hands. Prior to the merger there was not a single person who owned stock in both companies, nor did either company hold a single share of the other company's stock. The consolidation was a development of the personal and business friendship which had long existed between two entirely independent managements, and which finally led them to the conclusion that the interests of both would be promoted by a union of forces and resources." The Manufacturers' Trust had a capital of \$500,000 and the Union Trust a capital of \$250,000; the enlarged Union Trust will have a capital of \$500,000, a surplus of \$2,000,000 and deposits of about \$25,000,000. J. Edward Studley, President of the Manufacturers' Trust Company, becomes President of the consolidated institution, and Marsden J. Perry, heretofore President of the Union Trust Company, becomes its First Vice-President. The other officers are Newton D. Arnold, Cornelius S. Sweetland and George L. Shepley, Vice-Presidents; George W. Lanphear, Treasurer; Michael F. Dooley, Secretary; Clinton F. Stevens and Francis E. Bates, Assistant Treasurers, and Frank E. Chaffee, Assistant Secretary. The directorate is made up from the boards of the two companies. Through the combination, control of the National Exchange Bank of Providence, held by the Manufacturers' Trust Company since last fall, passes to the Union Trust.

—The "Philadelphia Ledger" states that the Merchants' National Bank of that city has for some weeks past gradually been closing out its foreign exchange connections, with the view to discontinuing that department and retiring from the foreign exchange field. The department had been in operation since 1902.

—The directors of the Real Estate Trust Company of Philadelphia on the 5th inst. declared a semi-annual dividend of

5% and an extra dividend of 1% on the capital of \$1,500,000, payable on the 16th inst.

—The Wayne Junction Trust Company of Philadelphia, the organization of which was perfected several months ago, began business on Thursday the 28th ult. at 4401 Germantown Avenue. The company has a capital of \$160,000 and a surplus of \$40,000. George S. Gandy is President and John C. Frankland Secretary and Treasurer.

—A. J. Fulton, formerly Assistant Treasurer of the Tarentum (Pa.) Savings & Trust Company, has been elected Treasurer to succeed B. F. Sprankle, who resigns to become Vice-President and Treasurer of the Pittsburgh-Hickson Company.

—The Helvetia Savings & Banking Company of Cincinnati, with its removal to new quarters about the first of the coming year, purposes to change its name to the Columbia Bank & Savings Company, and to increase its capital from \$50,000 to \$100,000.

—A. L. Spitzer has resigned as a director of the Home Savings Bank Company of Toledo, having sold his interest to President Herbert Baker and Vice-Presidents Jethro G. Mitchell and M. M. Miller. Mr. Spitzer's holdings, amounting to 180 shares, are reported to have been disposed of at about \$150 per \$100 share. The institution has a capital of \$250,000.

—Charles E. Denison of the failed firm of Denison, Prior & Co. of Cleveland was discharged from bankruptcy on the 2nd inst. The concern suspended in January, following the suicide of Leland W. Prior.

—The executive committee of the Indiana Bankers' Association has decided to hold the annual convention in Indianapolis on November 14 and 15.

—The Meyer-Kiser Bank of Indianapolis, a State institution incorporated on April 2 1906, reports in its statement issued under date of June 18 deposits of \$303,821. The capital paid in is \$25,000 and the surplus and undivided profits are \$6,142. The bank is run in connection with the general banking and brokerage business of Meyer & Kiser, and has as officers Sol Meyer President; Sol S. Kiser Vice-President and Grace Jackson Cashier.

—The consolidation of the Fort Wayne Trust Company and the Tri State Loan & Trust Company of Fort Wayne, Ind., referred to in these items June 16, was consummated under the name of the last-mentioned institution on the 2d inst. C. A. Wilding is President of the new company and H. C. Paul Chairman of the board.

—The Chicago Clearing House banks were last week paid a dividend of \$700,000 in the liquidation of the Walsh assets. This, together with the payment of a similar sum which is about to be made, and the previous disbursements, will, it is reported, reduce by about \$4,000,000 the amount advanced by the clearing house banks to enable the payment in full of the depositors of the three Walsh institutions—the Chicago National Bank, the Equitable Trust Company and the Home Savings Bank—which closed their doors last December.

—The stockholders of the Illinois Trust & Savings Bank of Chicago will act on the proposition to increase the capital from \$4,000,000 to \$4,500,000 at a meeting to be held on August 6. The new stock will be issued at par (\$100) to the shareholders, and is expected to be put out in October. The policy of issuing its stock at par has always been maintained by the bank, it is said, in order to show an "earned" surplus. The directors this week passed from profit and loss account to undivided profits the sum of \$100,000, making the amount \$1,827,000. The surplus stands at \$5,000,000.

—The directors of the Western Trust & Savings Bank of Chicago have declared the usual quarterly dividend of 1½%, and an extra dividend of 1%.

—Samuel M. Felton, President of the Chicago & Alton R.R., has been elected a director of the Central Trust Company of Illinois at Chicago, to succeed Frank O. Lowden.

—The Railway Exchange Bank of Chicago, the reorganized Jackson Trust & Savings Bank—commenced business on Tuesday in the Railway Exchange Building. Under the reorganization, as planned by Joy Morton and approved by the stockholders on June 20, the bank has a capital of \$350,-

000. The Decker interests, which were formerly in control, have retired, and the institution is under the management of George Merryweather, President; Joy Morton, Vice-President, and A. M. Rode, Assistant Cashier. The Jackson Trust started business in November 1903, and had a capital of \$250,000.

—The Commonwealth Trust & Savings Bank of Chicago, organized by union labor interests and opened on May 19 at 96 La Salle Street, will, it is understood, be conducted as a private institution until a reorganization is effected. This is owing to a recent notification from Attorney-General Stead that certain provisions of the Illinois banking law had not been complied with. The institution was chartered under the laws of Arizona and it is said had not fulfilled the requirement making it necessary for corporations with a foreign charter to submit to an examination by the State Auditor. Besides this, the bank's stock is in \$5 shares, whereas the Illinois laws specify that bank stock shall be in shares of not less than \$100; it is further required that a chartered institution must have a paid in capital of \$200,000, and the paid in capital of the Commonwealth is said to be \$35,000 less than the required amount.

—In a suit brought by the creditors and depositors of the defunct Denver Savings Bank of Denver, Col., against the stockholders of the bank, a decision has been rendered in the District Court by Judge Theron Stevens of Pueblo, in which the stockholders are held liable for double the amount of their holdings. The bank had a capital of \$250,000. The case will be appealed by some of the stockholders, whose attorneys believe that the decision will be set aside because of the fact that they were not permitted to offer testimony to prove solvency of the bank at the time the receiver took charge. Judge Stevens, it is said, refused to reopen this feature of the case on the ground that the District Court had decided that point when a receiver was appointed.

—In its issue of June 24 the Topeka "Capital" states that the last report of the Central National Bank of that city reveals the fact that the bank has reduced its capital from \$250,000 to \$150,000 and its surplus from \$50,000 to \$10,111. This action on the part of the bank's management, the "Capital" states, is the outgrowth of the Devlin failure of a year ago, and of the bank's inability to realize on certain Devlin securities held by it in a short enough time to meet with the approval of the Comptroller of the Currency, and the management's own opinion of conservative banking. In substance, it continues, the bank has charged off its assets \$150,000 of Devlin securities and the shareholders have covered the same with \$100,000 from capital and \$50,000 from surplus. Under a plan approved by the United States Comptroller and the stockholders of the bank, 40% of the capital was called in and new stock certificates issued on that ratio. By this arrangement, it is stated, all collections made that apply on the \$150,000 which does not now appear in the assets of the bank will be placed to the credit of individual profits and the money returned to the shareholders as dividends. Of this amount \$8,989 was collected several weeks ago, bringing the surplus up to about \$20,000. In addition, through negotiations just concluded, \$45,000 is also about to be realized from the Devlin securities, reducing the charged off assets to about \$97,000, and increasing the bank's undivided profits to about \$65,000.

—The Third National Bank of Louisville, Ky., has advanced another step in progressive banking by charging off all past-due paper in its statement of condition at the close of business June 30. In the last eighteen months, or since the reorganization of this bank under the management of Owen Tyler, President, and C. W. Dieruf, Cashier, the deposits have been increased \$500,000. When it is taken into account that this is largely made up of small deposits, the steady and constant growth of this bank becomes more apparent. A savings department has been added to the institution recently, which should prove a fitting adjunct to the other branches of the business of the bank.

—A. F. C. Cramer was elected President of the Germania Savings Bank of Charleston, S. C., on the 27th ult., as successor to the late Charles Litschge.

—The Fourth National Bank of Atlanta, Ga., recently inaugurated a savings department, where accounts from \$1 upward are received and credited with interest at 3% yearly,

payable quarterly. To familiarize the public with its department, the bank has arranged for the distribution within the city of "home savings banks," or receptacles in which to drop small amounts of money.

—An application to convert the Florida Bank & Trust Company of Jacksonville, Fla., into the Florida National Bank was approved by the Comptroller of the Currency on June 25. The capital is to remain unchanged at \$1,000,000. The company, organized the latter part of 1904, took over the business of the Mercantile Exchange Bank of Jacksonville in January 1905.

—Under the new articles of association adopted by the New Orleans Clearing House Association, and which became effective July 2, a uniform scale of charges for out-of-town collections is provided. The charter under which the association had been operating dated back many years, and the adoption of new articles to better conform to the banking conditions of the present time was deemed advisable. Besides fixing the charge for out-of-town collections, the changes also provide that the admission fee shall hereafter be \$3,000 instead of \$100; that no banks shall be admitted except those having a paid-up capital of \$200,000, which amount shall be kept intact during membership; that any member of the association may, with the consent of the committee of management, clear for any non-member bank or banker in the city of New Orleans upon the payment annually of \$100 for each said bank and banking firm having a capital of not more than \$100,000, and the sum of \$250 for each bank or firm having a capital of more than \$100,000. Other provisions contained in the old charter, dealing with reserve funds, &c., are also embodied in the new articles of association.

—The New Orleans National Bank of New Orleans, La., in accordance with a resolution of its stockholders adopted on May 29, has transferred \$800,000 from the surplus to the capital account, the latter thereby becoming \$1,000,000. Stock to the amount of 8,000 shares (par \$100) was distributed among the stockholders, making the total number now outstanding 10,000 shares. The surplus is now \$200,000 and the undivided profits, with the expenses and dividend of the six months just ended deducted, stand at \$145,253. Under the new capitalization the stock is bid at 180. The deposits (June 30) are \$5,215,342. The bank's officers are R. E. Craig, President; A. Baldwin Jr. and Adolph Katz, Vice-Presidents; William Palfrey, Cashier, and Frank E. Riess, Assistant Cashier.

—In accordance with the approval on the 21st ult. of its stockholders, the Security Bank & Trust Company of New Orleans has transferred its business to the German-American National Bank. The plan, as noted in our issue of May 19, provided for an increase of \$125,000 in the capital of the German-American, raising the amount from \$1,200,000 to \$1,325,000, and the allotment of the new shares to the stockholders of the Security in the proportion of one share of German-American stock for every four of the Security, the latter having had a capital of \$500,000.

—The Morgan State Bank of New Orleans recently concluded the purchase of a four-story building at the northwest corner of Chartres and Iberville streets. The structure is to be entirely remodeled and the banking rooms on the main floor fitted in the most approved manner. The alterations are expected to be completed by the fall.

—The Commercial Bank & Trust Company of Dallas, lately incorporated by the officers of the American Exchange National Bank of Dallas, began business at 377 Main Street on Monday. The officials of the company are Royal A. Ferris, President; Henry C. Coke and George N. Aldredge, Vice-Presidents, and F. H. Blankenship, Cashier.

—A dividend of 8%, making in all 93%, has been declared to the depositors of the Citizens' National Bank of Beaumont, Texas. The bank suspended in August 1903 and is in charge of Frank B. McCormick as receiver.

—Articles of incorporation have been filed for the Aetna Bank & Trust Company of Pasadena, Cal., which is to be organized with a capital of \$250,000. The projectors are A. J. Bertonneau, Thomas J. Ashby, Benjamin E. Page, W. S. Windham, John Wadsworth, Dr. W. E. Hibbard and Dr. Henry Sherry.

—The efforts of the American Bankers' Association to secure the enactment of a law covering bills of lading were endorsed in a resolution adopted by the Washington Bankers' Association at its convention held in Tacoma on the 21st, 22nd and 23rd ult. The need of proper legislation for the regulation of State banks was referred to at the meeting in the address of Secretary P. C. Kauffman, and his appeal to the members to take some positive action in the matter led to the passage of a resolution in which the incoming executive council is instructed to prepare and introduce at the next Legislature of the State of Washington a suitable bill for the supervision of such institutions. Among the speakers at the convention were E. L. Farnsworth, Cashier of the State Bank of Wilbur, Wash.; George N. O'Brien, Cashier of the American National Bank of San Francisco; Thomas H. Brewer of the Fidelity National Bank of Spokane, and D. A. Moulton, Vice-President of the Corn Exchange National Bank of Chicago. The officers of the association for the ensuing year are: President, M. F. Backus, President of the National Bank of Commerce, Seattle; Vice-President, W. D. Vincent, Cashier of the Old National Bank of Spokane; Secretary (re-elected), P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma; Treasurer, H. H. Turner, Cashier of the Baker-Boyer National Bank of Walla-Walla.

—The existence of the National Bank of Commerce and the Washington National Bank of Seattle, Wash., as separate institutions terminated on June 23 and on Monday the 25th the enlarged bank formed by the union of the two commenced business. The consolidated bank continues as the National Bank of Commerce. It has a capital of \$1,000,000 and its management is as follows: M. F. Backus, President; H. C. Henry, Chairman of the board; R. R. Spencer and R. S. Stacey, Vice-Presidents; J. W. Mitchell, Cashier; O. A. Spencer and Robert S. Walker, Assistant Cashiers. The enlarged institution starts with deposits of over \$9,000,000.

—The Oregon State Bankers' Association, organized in July of last year, held its first annual meeting on the 15th and 16th ult. at Portland. Addresses were delivered at the convention by Miles C. Moore, President of the Baker-Boyer National Bank of Walla Walla, Wash.; P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma; W. W. Cotton of Portland, and George N. O'Brien, Cashier of the American National Bank of San Francisco. The chief consideration of the bankers was given to the drafting of a banking bill for the supervision of State and private banking institutions. The association also adopted a resolution indorsing the efforts of the American Bankers' Association to secure uniform bills of lading.

—New interests, it is reported, have become identified with the Boise City National Bank of Boise City, Idaho. The stockholders selling their holdings are H. B. Eastman, President; B. M. Eastman; Alfred Eoff, Cashier, and W. S. Bruce, Assistant Cashier. Timothy Regan, Vice-President, is said to be the only one of the old stockholders remaining. The new people, who assumed control July 1, are Frank R. Coffin, Thomas Davis, J. E. Clinton Jr., Thomas McMillan, C. B. Hurtt, Edgar Wilson and Leo F. Falk. Frank R. Coffin succeeds to the presidency and J. E. Clinton Jr. becomes cashier. The bank has a capital of \$100,000, and control was secured, it is stated, at \$300 per share.

—The Merchants' Bank of Canada (head office Montreal) has issued its annual statement for the year ending May 31. It shows net profits for the year of \$740,399, which, added to the balance of \$73,197 brought forward from the previous year, gave a total of \$813,596. Out of this, dividends of \$420,000 (7% per annum) were paid; \$100,000 was written off bank's premises; \$200,000 was added to the "rest" account, increasing it to \$3,600,000; \$19,000 was contributed to the Officers' Pension Fund, leaving a balance to be carried forward of \$74,596. The bank has a capital of \$6,000,000, deposits of \$35,506,959 and total assets of \$49,541,955. Sir H. Montagu Allan is President and E. F. Hebden General Manager.

—The thirty-first annual report of the Standard Bank of Canada (head office Toronto) for the year ending May 31 1906 shows net profits for the twelve months of \$175,652. To this was added \$184,278, the premium on the new stock authorized in February, and issued May 15, at 200, and the balance of \$62,115 carried forward from the previous year,

making a total of \$422,045. After the various appropriations, namely \$105,975 for dividends, and the transfer of \$254,278 to the "rest" account, a balance of \$31,792 is brought forward to the credit of profit and loss. The bank's paid-in capital at present is \$1,184,278. Its annual dividend disbursement, payable quarterly, was increased to 12% with the June distribution, as against 10% previously paid. G. P. Scholfield is General Manager of the institution.

Canadian Bank Clearings.—The Clearings of the Canadian banks for the month of June 1906 show an increase over the same month of 1905 of 20.2%, and for the six months the gain reaches 18.8%.

Clearings at—	June.			Six Months.		
	1906.	1905.	Inc. or Dec.	1906.	1905.	Inc. or Dec.
Canada—						
Montreal	127,027,778	109,010,207	+16.5	734,489,873	627,150,240	+17.1
Toronto	104,630,579	82,363,625	+26.3	682,060,196	522,424,023	+16.0
Winnipeg	37,813,102	26,634,587	+42.0	203,839,335	140,205,582	+45.4
Ottawa	10,105,806	10,919,120	-7.5	61,094,974	55,865,072	+9.4
Halifax	8,829,713	7,575,513	+16.6	44,592,456	42,024,300	+6.0
Quebec	8,443,563	7,524,350	+12.2	44,592,456	40,402,673	+10.6
Vancouver	10,252,571	7,326,904	+39.9	54,705,894	38,445,737	+42.3
Hamilton	6,286,257	5,495,942	+14.4	35,144,714	31,540,830	+11.4
St. John	4,872,028	4,480,775	+8.7	27,776,463	24,344,064	+14.1
London	4,677,098	4,205,256	+11.3	28,700,091	23,901,445	+15.9
Victoria	2,992,529	4,032,739	-25.8	19,864,742	17,824,982	+11.4
Calgary	3,901,086	Not included		Not included	Not included	
Total Canada	324,931,064	270,369,057	+20.2	1,838,518,778	1,544,218,957	+18.8

The clearings for the week ending June 30 make a very satisfactory comparison with the same week of 1905, the increase in the aggregate having been 17.2%.

Clearings at—	Week ending June 30.				
	1906.	1905.	Inc. or Dec.	1906.	1905.
Canada—					
Montreal	27,637,170	24,129,838	+14.4	19,262,934	17,979,450
Toronto	18,000,000	14,195,989	+26.8	12,598,397	14,836,202
Winnipeg	7,000,000	5,488,411	+27.6	5,212,229	3,887,541
Ottawa	2,126,856	1,981,484	+7.3	1,682,410	1,052,358
Halifax	1,433,018	1,225,533	+16.9	1,455,192	1,342,302
Quebec	1,786,258	1,874,397	-4.7	1,638,109	1,574,325
Vancouver	2,147,490	1,471,118	+46.0	1,581,148	1,134,304
Hamilton	1,349,369	1,225,533	+9.8	1,169,088	968,836
St. John	1,032,151	942,675	+9.5	918,806	890,325
London	889,285	719,407	+23.6	671,889	874,106
Victoria	746,160	862,662	-13.5	504,796	473,118
Calgary	941,861	Not included		Not included	
Total Canada	64,147,793	54,750,701	+17.2	46,694,998	40,152,806

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week usually appears on the first page of the "Chronicle," but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1905 there is an increase in the aggregate of 8.0%. So far as the individual cities are concerned, New York exhibits a gain of 6.7%, Philadelphia 21.7%, Chicago 19.9%, Baltimore 16.0% and St. Louis 0.9%. Boston records a loss of 3.6% and New Orleans 28.7%.

Clearings—Returns by Telegraph. Week ending July 1 1906.	1906.	1905.	Per Cent.
New York	\$1,524,779,420	\$1,429,519,642	+6.7
Boston	125,814,873	130,546,124	-3.6
Philadelphia	116,748,586	95,938,343	+21.7
Baltimore	23,622,778	20,372,690	+16.0
Chicago	173,405,045	144,618,931	+19.9
St. Louis	42,719,059	42,339,697	+0.9
New Orleans	11,736,396	16,461,260	-28.7
Seven cities, 5 days	\$2,018,826,157	\$1,879,796,597	+7.3
Other cities, 5 days	336,417,298	319,478,697	+5.3
Total all cities, 5 days	\$2,355,243,455	\$2,199,275,294	+7.1
All cities, 1 day	485,976,794	432,352,503	+12.4
Total all cities for week	\$2,841,220,249	\$2,631,627,797	+8.0

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the six months of 1906 and 1905 are given below.

Description	Six Months, 1906.			Six Months, 1905.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stk's (Shs.)	148,377,391			137,562,969		
Val.	\$121,581,173,250	\$121,581,173,250	92.2	\$127,967,525	\$109,962,232,773	85.9
RR bonds	\$346,478,300	\$336,021,208	96.9	\$481,239,100	\$454,810,682	94.5
Gov't bonds	\$1,188,000	\$1,271,301,107.0		\$304,900	\$337,065,110.9	
Stk bds.	\$16,366,626	\$42,320,521.91	91.3	\$95,590,400	\$89,185,730.93	
Bank st'ks	\$296,500	\$583,716,196.9		\$496,800	\$1,307,128,263.1	
Total	\$135,522,502,700	\$125,968,898,196	92.3	\$133,742,282,725	\$115,418,765,408	86.3
Grain, by	222,123,100	186,773,530	84c.	245,235,550	242,732,590	
Tot. value		\$126,964,1728			\$117,846,608,698	

± 100 1/4%.

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 1906 and 1905 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M.O.	Number of Shares.	1906.		Number of Shares.	1905.	
		Par.	Actual.		Par.	Actual.
Jan.	38,512,548.3	\$13,808,700.3	\$33,481,498.20	39,792,558.1	\$13,154,400.1	\$37,870,498
Feb.	21,699,800.1	\$6,990,600.1	\$18,331,598.76	23,908,822.3	\$6,637,800.2	\$18,562,018
Mar.	19,467,884.1	\$7,204,841.9	\$18,417,290.29	13,838,278.6	\$5,952,178.1	\$15,156
1st qr.	79,680,032.7	\$21,641,200.6	\$50,297,552.75	77,501,338.0	\$25,746,158.4	\$61,522,616
Apr.	24,330,912.1	\$8,016,950.1	\$20,749,870.29	29,450,627.6	\$9,542,640.2	\$26,498,498
May	24,026,049.2	\$8,050,800.1	\$19,476,284.20	21,509,191.1	\$7,560,178.8	\$24,018
June	20,340,391.1	\$7,444,464.3	\$16,947,586.12	13,460,132.4	\$5,492,100.0	\$15,484,627
2d qr.	68,697,359.5	\$24,532,050.5	\$57,217,840.62	62,392,485.5	\$23,040,300.0	\$62,607,112
6 m's	148,377,391.1	\$51,181,735.2	\$117,846,608.69	137,562,969.1	\$51,181,735.2	\$117,846,608.69

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1906.	1905.	%	1906.	1905.	%
Jan.	16,321,500,279	11,848,355,888	+37.8	5,083,290,601	4,113,631,320	+23.6
Feb.	12,993,090,785	12,918,414,909	+0.6	4,615,856,596	4,187,006,472	+10.2
Mar.	11,777,388,099	13,417,434,671	+18.0	13,837,526,708	11,832,982,357	+16.9
Apr.	13,218,402,167	12,059,910,393	+9.6	4,425,373,088	4,175,862,976	+6.0
May	12,330,933,338	10,815,069,816	+13.1	4,414,712,521	4,079,759,697	+8.2
June	38,333,769,069	35,610,212,224	+7.6	13,181,283,556	12,310,058,228	+7.1
6 mos.	50,111,154,168	71,021,646,595	+12.8	27,018,510,264	24,143,040,585	+11.9

The course of bank clearings at leading cities of the country for the month of June and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted)	June.				Jan. 1 to June 30.			
	1906.	1905.	1904.	1903.	1906.	1905.	1904.	1903.
New York	7,816	6,735	4,570	5,747	53,092	46,884	29,129	35,698
Chicago	907	830	732	741	5,435	4,893	4,355	4,333
Boston	651	590	540	577	4,184	3,773	3,422	3,447
Philadelphia	663	596	443	537	3,875	3,389	2,687	2,997
St. Louis	238	246	228	196	1,482	1,469	1,373	1,224
Pittsburgh	226	214	172	223	1,340	1,228	1,073	1,276
San Francisco	133	149	125	117	831	856	727	738
Cincinnati	108	102	115	106	658	602	595	596
Louisville	120	99	92	106	722	694	624	586
Kansas City	98	94	83	119	619	586	516	491
Cleveland	71	62	50	75	400	378	337	412
New Orleans	68	76	61	62	400	466	423	379
Minneapolis	74	64	54	53	441	397	343	322
Indianapolis	31	27	31	27	174	162	152	167
Denver	27	26	18	20	165	157	107	112
Richmond	25	22	19	18	151	128	117	102
Memphis	15	18	16	15	125	115	113	100
Seattle	19	28	19	17	230	129	101	94
Hartford	14	12	11	12	90	83	69	71
Salt Lake City	22	19	12	13	138	88	71	78
Total	11,633	10,276	7,633	8,982	76,379	67,866	47,446	54,592
Other cities	598	539	439	440	3,732	3,162	2,756	2,671
Total all cities	12,231	10,815	8,072	9,422	80,111	71,028	50,202	57,263
Outside New York	4,415	4,080	3,502	3,675	27,019	24,143	21,073	21,566

Monetary Commercial English News

[From our own Correspondent.]

London, Saturday, June 23 1906.

The internal condition of Russia is once more causing grave anxieties all over Europe. It had been hoped, until eight or ten days ago, that as Count Witte resigned when he found that he could not reckon upon the support of the Duma, the present Government would give way likewise when the opposition of the Duma was unquestionable. As, however, the Ministers cling to office and yet refuse to make any concessions to the demands of the Duma, serious fears are beginning to arise of renewed troubles throughout the Empire. Those who are best acquainted with Russia are of opinion that the reports circulating in Western Europe are exaggerated and that matters are not really as bad as they are represented to be. Whether that be so or not, the reports are distinctly grave. We hear every day of military mutinies in different parts of the Empire. Political crimes follow each other in quick succession. Massacres of the Jews are most numerous; while a Prince, the head of one of the most prominent families in Russia, who was Under-Secretary in the Home Department, declared the other day in the Duma that neither he nor his chief knew that provocative documents were being sent out from his department urging attacks upon the Jews and the Poles. On the other hand, it is alleged that even if there be discontent in the army, the majority of the regiments, and particularly the regiments of guards, are discontented rather because the Duma is tolerated. Lastly, it is alleged that the Prime Minister has a great plan of land reform in preparation and that he will make it known very soon.

However the facts may be, there is unquestionably much anxiety all over Europe. It is this anxiety which mainly accounts for the stagnation on all the bourses and stock exchanges. It is clear that the 90 millions sterling Russian loan issued the other day has not yet been placed. It was of course taken by underwriters, all wealthy men, and therefore, even if serious troubles were to occur, no break in any of the markets is apprehended. Still, there is uneasiness because such an immense mass of Russian securities is being carried at a time when the condition of Russia itself is so disturbing. In Paris, although the greater part of the last loan is held in France, there is no real apprehension. There is uneasiness, of course. Yet the great banks profess to believe that all will go smoothly, that the army will support the Government, and that the Government will maintain order. In Germany, which did not participate in the late loan, there is quite as much uneasiness as in France, for Germany holds an immense mass of Russian securities of all kinds, and, besides, Russia is the near neighbor of Germany. There is a report coming from Vienna that there is an agreement between Germany and Austria for the occupation of Poland should serious troubles occur. Whether the report is true or not, it is calculated to make the European public even more apprehensive.

In this state of things it is not to be expected that anybody is prepared to engage in new enterprise. The stock markets here and upon the Continent are utterly stagnant, although money is becoming easier, and promises to be easy at all events for a couple of months, and although apart from Russia all the influences affecting stock markets are favorable. In Paris there is a vast accumulation of unemployed money. But there is almost as little business in Paris as in London. In Germany it is the same. Trade, however, continues very good both here at home and in Germany. Assuming that nothing very untoward happens, the improvement in trade is certain to go on.

The directors of the Bank of England, as was generally expected, reduced their rate of discount on Thursday from 4% to 3½%. The change had very little influence upon the stock markets. There was some slight improvement, which, however, did not last. The impression amongst the best informed is that money is now becoming more plentiful and cheap, and that probably the Bank rate of discount will be further reduced some time in July. There is no foreign competition for the gold offering in the open market here, and therefore the Bank of England is likely to go on taking nearly all the gold that offers. The production of gold is steadily being enlarged. Consequently the Bank's reserve ought to increase very considerably. Money is held in enormous amounts in Paris and is becoming easier likewise in Berlin. Next week it is almost certain that there will be a very strong demand for banking accommodation in Berlin, and that, as usual, there will be an immense expansion of the note circulation of the Imperial Bank. But in a fortnight or so more the notes will begin to come back, and before the end of July the market will be easier than it is now. The success of the Pennsylvania Railroad loan in Paris makes it likely that other great American railroad companies will be able to borrow in Paris if they require to do so; and that that will reduce the pressure upon the New York money market, and consequently that there will not be so much stringency in New York in the autumn as a little while ago was feared. For all these reasons it is expected that money will be abundant and moderately cheap until the autumn requirements begin to be felt. This, of course, is on the assumption that there is no serious trouble in Russia. If there were to be, the large French banks might think it necessary to strengthen their reserves and might thus upset all calculations.

The India Council offered for tender on Wednesday 40 lacs of drafts, and the applications considerably exceeded 359 lacs, at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 12% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1906. June 20.	1905. June 21.	1904. June 22.	1903. June 24.	1902. June 25.
Circulation.....	28,955,115	28,922,215	28,089,870	29,031,045	30,350,115
Public deposits.....	11,525,252	13,761,711	9,108,277	11,467,985	12,938,110
Other deposits.....	42,732,682	41,742,045	40,007,893	40,398,400	44,322,963
Government securities.....	15,977,133	16,171,319	16,687,806	15,073,219	14,790,318
Other securities.....	29,543,322	28,718,723	24,750,465	27,813,924	25,289,602
Reserve, notes &c.....	26,668,037	28,388,701	25,827,291	26,561,638	25,191,861
Coin & bullion, both dep.....	37,173,152	38,860,916	35,167,161	37,708,583	37,776,976
Prop. reserve to liabilities.....	40	51 1-16	51 13-16	51 3-8	43 3-4
Bank rate.....	3 1-2	3 1-2	3	3	3
Consols, 2½ p. s.....	88 3-4	90 3-16	90 3-16	91 3-16	95 15-16
Silver.....	30 5-16d.	27 1-16d.	25 3-4d.	24 1-4d.	24 3-4d.
Clear-house returns.....	249,335,000	238,039,000	167,220,000	164,119,000	221,651,000

z June 18.

The rates for money have been as follows:

	June 22.	June 15.	June 8.	June 1.
Bank of England rate.....	3 1-2	4	4	4
Open Market rates.....				
Bank bills—3 months.....	3 3-16@3 1-4	3 1-2	3 1-2@3 7-16	3 1-2
—6 months.....	3 1-2	3 1-2	3 1-2@3 1-2	3 1-2
—12 months.....	3 1-2	3 1-2	3 1-2@3 1-2	3 1-2
Trade bills—3 months.....	3 1-2@3 1-4	3 1-2@3 1-4	3 1-2@3 1-4	3 1-2@3 1-4
—6 months.....	3 1-2@3 1-4	3 1-2@3 1-4	3 1-2@3 1-4	3 1-2@3 1-4
—12 months.....	3 1-2@3 1-4	3 1-2@3 1-4	3 1-2@3 1-4	3 1-2@3 1-4
Interest allowed for deposits.....				
By joint-stock banks.....	2	2 1-4	2 1-4	2 1-4
By discount houses.....	2 1-4	2 1-4	2 1-4	2 1-4
7 to 14 days.....	2 1-4	2 1-4	2 1-4	2 1-4

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	June 23.	June 16.	June 9.	June 2.
Paris.....	3 1-2	3 1-2	3 1-2	3 1-2
Hamburg.....	4 1-2	4 1-2	4 1-2	4 1-2
Frankfurt.....	4 1-2	4 1-2	4 1-2	4 1-2
Amsterdam.....	4 1-2	4 1-2	4 1-2	4 1-2
Brussels.....	4 1-2	4 1-2	4 1-2	4 1-2
Vienna.....	4 1-2	4 1-2	4 1-2	4 1-2
St. Petersburg.....	6 1-2 nom.	7 1-2 nom.	7 1-2 nom.	7 1-2 nom.
Madrid.....	4 1-2	4 1-2	4 1-2	4 1-2
Copenhagen.....	5 1-2	5 1-2	5 1-2	5 1-2

Messrs. Pixley & Abell write as follows under date of June 21:

GOLD.—There is no competitive buying for gold and the Bank has again secured nearly all the supplies. The increase on the week amounts to as much as £651,000. The Bank rate, which was raised to 4% on the 3d of May, was reduced to-day to 3½%. Arrivals—Cape, £354,000; Bombay, £67,000; West Indies, £10,000; total, £431,000. Shipments—Bombay, £17,000; Colombo, £10,000; Calcutta, £12,500; total, £39,500.

SILVER.—The market for silver has been much better in consequence of a good demand for India and China, and the price has risen to 30 5-16d. for cash, with forward 1/4d. under at 30 1-16d., at which we close steady. The price in India is Rs. 76 9-16 for August settlement. Arrivals—New York, £242,000; West Indies, £10,000; total, £252,000. Shipments—Bombay, £156,500; Colombo, £2,500; Calcutta, £206,500; total, £365,500.

MEXICAN DOLLARS.—There have been a few transactions in dollars. Arrivals—New York, \$56,000; Shipments—Bombay, \$28,000; Calcutta, \$194,000; total, \$278,000.

The quotations for bullion are reported as follows:

	June 21.	June 14.		June 21.	June 14.
London Standard.....	77 9	77 0	SILVER.....		
Bar gold, fine, oz.....	76 4	76 4	Bar silver, fine, oz.....	30 5-16	29 11-16
U. S. gold, oz.....	76 4	76 4	" 2 mo. delivery, oz.....	30 1-16	29 5-16
German gold coin, oz.....	76 4	76 4	Cake silver, oz.....	32 1-16	32 1-16
French gold coin, oz.....	76 4	76 4	Mexican dollars.....	nom.	nom.
Japanese yen, oz.....	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	1905-06.	1904-05.	1903-04.	1902-03.
Forty-two weeks.....				
Imports of wheat, cwt.....	70,904,390	82,510,000	73,850,036	65,731,665
Barley.....	18,230,260	15,907,900	27,630,226	21,856,032
Oats.....	11,811,300	12,203,200	12,431,594	12,092,171
Peas.....	1,383,515	1,789,077	1,981,780	1,624,778
French gold coin, oz.....	542,060	1,333,030	1,783,588	1,292,100
Indian corn.....	36,389,500	32,873,800	38,446,967	31,590,122
Flour.....	11,900,700	9,279,830	16,788,243	15,670,248

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.....	70,904,390	82,510,000	73,850,036	65,731,665
Imports of wheat, cwt.....	11,900,700	9,279,830	16,788,243	15,670,248
Sales of home-grown.....	27,075,200	13,167,712	15,964,406	21,318,091
Total.....	109,979,290	104,957,532	106,602,685	102,720,002
Average price, season.....	31s. 7d.	30s. 6d.	27s. 2d.	25s. 11 1/2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1905.	1904.
Wheat.....	qrs. 3,465,000	3,505,000	2,830,000	3,835,000
Flour, equal to.....	qrs. 250,000	235,000	115,000	160,000
Maize.....	qrs. 1,040,000	1,065,000	820,000	805,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

	Week ending July 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 30 3-16	30 3-16	29 15-16	29 15-16	29 13-16	29 13-16	29 13-16
Consols, new, 2½ p. cents.....	87 1-2	87 1-2	87 1-2	87 1-2	87 1-2	87 1-2	87 1-2
For account.....	88 1-16	87 1-2	87 1-2	87 1-2	87 1-2	87 1-2	87 1-2
French Rentes (in Paris), fr.....	96 3/8	96 07/8	96 07/8	95 97/8	96 00	96 00	96 00
Anaconda Mining Co.....	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Atch. Topeka & Santa Fe.....	91 1/4	91 1/4	89 1/4	90 1/4	90 1/4	90 1/4	90 1/4
Baltimore & Ohio.....	106	106	102	102	102	102	102
Preferred.....	119 1/2	119 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Canadian Pacific.....	164 1/4	164 1/4	162 1/4	162 1/4	162 1/4	162 1/4	162 1/4
Chesapeake & Ohio.....	58	57 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Chicago Great Western.....	17	17	17	17	17 1/2	17 1/2	17 1/2
Chicago Milw. & St. Paul.....	176 1/4	176 1/4	174	173 1/2	173 1/2	173 1/2	173 1/2
Denver & Rio Grande, com.....	41	41	41	41 1/2	41 1/2	41 1/2	41 1/2
Preferred.....	87 1/2	87 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Erie, common.....	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
First preferred.....	80 1/4	80 1/4	80 1/4	79 1/4	79 1/4	79 1/4	79 1/4
Second preferred.....	69	69	69	69	69	69	69
Illinois Central.....	182 1/4	181 1/4	179	181	181	181	181
Louisville & Nashville.....	146 1/4	146 1/4	144 1/4	145 1/4	146	146	146
Mexican Central.....	21 1/4	21 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
Mo. Kansas & Texas, com.....	33	33 1/4	33	33	34 1/4	34 1/4	34 1/4
Preferred.....	68 1/2	68 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
National RR. of Mexico.....	39	38	38	38	38 1/2	38 1/2	38 1/2
N. Y. Central & Hudson.....	139 1/4	137 1/4	134	135 1/4	136	136	136
N. Y. Ontario & Western.....	49	49 1/4	48 1/4	48 1/4	49	49 1/4	49 1/4
Norfolk & Western, common.....	90	90 1/4	87 1/4	87 1/4	89 1/4	89 1/4	89 1/4
Preferred.....	94 1/4	94 1/4	94	94	94	94	94
Norfolk & Western, preferred.....	190	190	189 1/4	189 1/4	190 1/4	190 1/4	190 1/4
Pa. Pennsylvania.....	65 1/4	65 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4
aReading Co.....	63	62 1/4	61 1/4	62 1/4	62 1/4	62 1/4	62 1/4
aFirst preferred.....	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
aSecond preferred.....	49	49	49	49	49	49	49
Rock Island Co.....	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
Southern Ry., common.....	69	69 1/4	69 1/4	67	67 1/4	67 1/4	67 1/4
Southern Ry., preferred.....	35 1/4	35 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
Union Pacific, common.....	146 1/4	147 1/4	145 1/4	146 1/4	147 1/4	147 1/4	147 1/4
Preferred.....	97	97	97	97	97	97	97
U. S. Steel Corp., common.....	103 1/4	103 1/4	102 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Preferred.....	103 1/4	103 1/4	102 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Wabash.....	20	20	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4
Preferred.....	46	46	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4
Debiture "B's".....	83 1/4	84	83	83	83	83	83

a Price per share. b £ sterling. c For August account.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for June 1905 will be found in our issue of July 8 1905, page 135.

1905-06.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
June 30...	\$520,905,210	\$43,204,611	\$517,847,749	\$43,204,611	\$561,112,360
May 31...	519,265,580	43,003,514	516,036,148	43,003,514	559,129,660
April 30...	516,387,440	42,222,763	514,423,519	42,222,763	556,646,282
March 31...	514,362,990	42,445,416	512,221,551	42,445,416	554,666,967
Feb. 28...	511,846,440	41,630,329	509,173,566	41,630,329	550,803,895
Jan. 31...	509,901,690	36,864,331	506,365,749	36,864,331	543,230,080
Dec. 31...	506,689,990	36,072,034	504,842,313	36,072,034	540,914,347
Nov. 30...	500,269,440	35,712,954	497,616,304	35,712,954	533,329,258
Oct. 31...	494,017,700	34,470,443	490,037,806	34,470,443	524,508,249
Sept. 30...	484,810,890	34,663,714	481,688,526	34,663,714	516,352,240
Aug. 31...	482,198,090	33,434,202	478,786,165	33,434,202	512,220,365
July 31...	476,938,290	32,355,624	471,615,771	32,355,624	503,971,397
June 30...	468,066,940	33,050,392	462,669,414	33,050,392	495,719,806

For full explanation of the above table see the issue of Dec. 14 1901, page 1232, the first item in Financial Situation. The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 30.

Bonds on Deposit June 30 1906.	U. S. Bonds Held June 30 1906 to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Funded 4 per cents, 1907...	\$5,478,700	\$16,475,200	\$21,953,900
4 per cents, 1895, due 1925	7,228,800	4,456,500	11,685,300
3 per cents, 1908-1918	4,140,900	2,550,160	6,691,060
2 per cents, consols of 1930	47,662,500	497,123,350	544,785,850
3.65% Dist. of Colum., 1924	1,108,000	—	1,108,000
Hawaiian Island bonds	1,478,000	—	1,478,000
Philippine Loan	7,550,000	—	7,550,000
State, city, and R.R. bonds	20,928,825	—	20,928,825
Total on deposit June 30 '06	\$95,578,725	\$520,605,210	\$616,183,935

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on June 30 \$4,091,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$99,669,725.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits June 1 and July 1, and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1906.....	\$559,129,660
Amount issued during June.....	\$5,904,904
Amount retired during June.....	3,922,204
Amount bank notes afloat July 1 1906.....	\$561,112,360
Legal-tender Notes—	
Amount on deposit to redeem national bank notes June 1 1906.....	\$43,093,514
Amount deposited during June.....	\$2,210,497
Amount of bank notes redeemed in June.....	2,039,400
Amount on deposit to redeem national bank notes July 1 1906.....	\$43,264,611

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal Tenders.	March 1.	April 1.	May 1.	June 1.	July 1.
Deposits by—					
Insolvent banks	\$4,468	44,468	44,468	98,508	17,756
Liquidating banks	17,573,658	17,056,147	16,978,382	16,895,709	16,552,754
Reducing under Act of 1874	24,012,203	25,344,801	25,199,913	26,099,297	26,604,101
Total	41,630,329	42,445,416	42,222,763	43,093,514	43,264,611

a Act of June 20 1874 and July 12 1882.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for July 1 1905 will be found in the "Chronicle" of July 15 1905, page 193.

	Stock of Money July 1 '06		Money in Circulation July 1 1905.	
	In United States.	Held in Treasury.	July 1 1905.	July 1 1905.
Gold coin and bullion.....	1,475,841,821	242,734,343	673,327,609	655,976,787
Gold certificates.....	—	41,686,900	518,092,969	487,661,449
Standard silver dollars.....	560,964,855	6,318,528	77,033,327	73,680,659
Silver certificates.....	—	5,508,403	471,964,597	456,142,715
Subsidiary silver.....	117,998,585	6,596,920	111,401,666	100,748,873
Treasury notes of 1900.....	7,386,000	47,462	7,338,696	9,342,341
United States notes.....	346,681,016	10,279,562	386,401,454	332,691,311
National bank notes.....	561,112,360	12,228,753	548,883,608	480,472,336
Total.....	3,069,884,640	325,400,810	2,744,483,830	2,596,716,471

Population of the United States July 1 1906 estimated at 84,662,000; circulation per capita, \$32.62.
 a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kind of money is held in the Treasury, and is not included in the amount of money held as assets of the Government.
 b This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories, to the credit of the Treasurer of the United States, amounting to \$84,736,336.43.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1905-06 and 1904-05. For statement of June 1905 see issue of July 15 1905, page 193.

RECEIPTS AND DISBURSEMENTS (000s omitted).

	000 omitted.											
	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April.	May.	Total 12 months.
Receipts 1905-06—												
Customs.....	21,690	20,151	21,244	22,622	24,369	24,963	26,890	28,832	27,148	23,481	23,178	262,900,687
Internal revenue.....	2,069	19,939	20,721	19,720	19,279	20,417	19,020	20,417	20,324	22,021	20,802	235,464
Miscellaneous.....	1,183	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	12,972
Total receipts.....	24,942	41,171	43,046	43,423	45,729	46,451	47,999	49,330	48,553	46,583	45,061	511,337
Disbursements 1905-06—												
Customs.....	19,484	22,417	23,230	23,400	21,741	21,828	22,804	21,982	24,003	20,041	19,659	225,562,001
Internal revenue.....	2,063	19,939	20,721	19,720	19,279	20,417	19,020	19,981	19,981	20,802	20,802	235,464
Miscellaneous.....	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	12,972
Total disbursements.....	22,628	43,437	44,991	44,201	42,041	42,326	43,905	42,985	45,065	41,924	41,542	504,007
Surplus.....	2,314	7,734	8,055	9,222	3,688	4,125	4,094	7,348	3,548	4,539	3,402	61,330
Receipts 1904-05—												
Customs.....	21,690	20,151	21,244	22,622	24,369	24,963	26,890	28,832	27,148	23,481	23,178	262,900,687
Internal revenue.....	2,069	19,939	20,721	19,720	19,279	20,417	19,020	19,981	19,981	20,802	20,802	235,464
Miscellaneous.....	1,183	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	12,972
Total receipts.....	24,942	41,171	43,046	43,423	45,729	46,451	47,999	49,330	48,553	46,583	45,061	511,337
Disbursements 1904-05—												
Customs.....	19,484	22,417	23,230	23,400	21,741	21,828	22,804	21,982	24,003	20,041	19,659	225,562,001
Internal revenue.....	2,063	19,939	20,721	19,720	19,279	20,417	19,020	19,981	19,981	20,802	20,802	235,464
Miscellaneous.....	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	1,081	12,972
Total disbursements.....	22,628	43,437	44,991	44,201	42,041	42,326	43,905	42,985	45,065	41,924	41,542	504,007
Surplus.....	2,314	7,734	8,055	9,222	3,688	4,125	4,094	7,348	3,548	4,539	3,402	61,330

DIVIDENDS.

The following dividends have been announced this week

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atlantic & North Carolina.....	1 1/2	July 20	July 11 to July 19
Bangor & Aroostook.....	2	July 16	Holders of rec. June 2
Granite.....	2	July 16	Holders of rec. June 2
Maize Central (quar.).....	1 1/2	July 2	Holders of rec. June 12
Seaboard Co., 1st pref.....	2 1/2	July 15	July 4 to
White Pass & Yukon.....	2 1/2	July 14	Holders of rec. June 18
Wrightsville & Tennille, com. and pref.....	2	July 1	Holders of rec. June 15
Street Railways.			
Cin. Newp't & Cov. Lt. & Tr., pref (quar.).....	1 1/2	July 16	July 1 to July 15
Dayton & West. Traction, com. (quar.).....	1 1/2	July 1	Holders of rec. June 30
Preferred (quar.).....	1 1/2	July 1	Holders of rec. June 30
Duluth Superior Traction, pref. (quar.).....	1	July 7	June 28 to July 1
Knoxville Ry. & Light, pref.....	8	July 1	June 21 to June 29
Philadelphia City Passenger Ry.....	83.75	July 10	to July 10
Banks.			
Fifth National (No. 125).....	6	July 2	to July 2
Twelfth Ward.....	3	July 2	to July 2
Fire Insurance.			
Commonwealth.....	3	July 6	to July 6
Extra.....	1	July 6	to July 6
Miscellaneous.			
American Glue, preferred.....	4	Aug. 1	July 20 to Aug. 1
American Shipbuilding, pref. (quar.).....	1 1/2	July 16	July 4 to July 16
Clasfin, H. B., common (quar.).....	2	July 16	July 6 to July 16
Distilling Co. of America, pref. (quar.).....	1 1/2	July 16	July 6 to July 16
Domino Coal, preferred.....	3 1/2	Aug. 2	Holders of rec. July 19
Harbison-Walker Refract., pref. (quar.).....	1 1/2	July 20	Holders of rec. July 10
Rhode Isl. Perk. Horse Shoe, pref. (quar.).....	1 1/2	July 14	Holders of rec. June 27
Standard Underground Cable (quar.).....	3	July 10	July 5 to July 10
United Gas & Electric of N. J., common.....	8	July 16	Holders of rec. July 2
Preferred.....	2 1/2	July 16	Holders of rec. July 2
United States Rubber, 1st pref. (quar.).....	2	July 31	Holders of rec. July 14
Second preferred (quar.).....	1 1/2	July 31	Holders of rec. July 14

a Transfer books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:
 By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
500 Det. Tol. & Ironton Ry.	\$10,000 Long Isld. R.R. 2d 7s
1st Pref.	1918 F. & A.
20 Bank of New York, N. Y.	\$8,000 Det. Tol. & Iron. Ry.
B. A.	Cons. 4 1/2s 1980

Statement of New York City Clearing House Banks.—

The following statement shows the condition of the New York City Clearing House banks for the week ending June 30. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
Bank of N. Y.	2,000.0	2,877.3	18,115.0	2,579.0	1,714.0	16,281.0	26.3
Manhattan Co.	2,000.0	2,099.0	23,912.0	4,848.0	2,296.0	27,443.0	26.0
Mechanics	2,000.0	1,504.6	10,330.0	2,118.9	1,071.2	12,989.0	24.7
Mechanics	3,000.0	3,465.0	20,094.0	3,380.0	2,013.0	19,964.0	27.0
City	1,500.0	4,023.3	22,545.3	4,748.7	2,368.0	24,910.7	28.5
Phenix	1,000.0	1,025.0	1,285.0	154.0	64.0	1,448.0	25.4
Chemical	35,000.0	19,400.3	158,396.3	31,584.2	10,799.4	149,977.9	28.2
Merchants' Ex.	300.0	7,748.5	25,297.0	4,126.2	2,051.3	23,937.0	25.8
Gallatin	600.0	439.2	5,750.3	1,368.9	299.8	6,210.3	26.4
Butch & Drove	1,804.0	2,307.0	8,153.0	834.9	645.4	8,588.0	25.9
Mech. & Traders	700.0	156.1	2,549.9	599.9	80.6	2,809.0	23.8
Greenwich	400.0	390.4	6,254.0	1,002.0	723.0	6,876.0	25.0
Amer. Exch.	5,000.0	4,484.3	27,361.0	5,064.4	536.0	28,255.0	24.7
Commerce	25,000.0	13,008.4	136,860.7	14,330.5	14,731.6	114,266.0	25.4
Mercantile	2,000.0	4,628.4	21,617.2	3,165.1	1,339.0	17,929.0	25.0
Pacific	750.0	154.4	9,731.0	1,837.7	332.3	9,549.0	24.6
Chatham	450.0	1,030.0	6,095.6	626.2	936.0	6,708.0	27.3
People's	200.0	453.1	2,164.3	346.2	628.2	2,802.8	21.1
North America	2,000.0	2,041.2	15,911.6	2,668.7	1,197.1	15,760.3	24.5
Hanover	1,200.0	676.4	9,968.4	7,977.3	7,308.4	9,126.0	24.0
Irvine	1,000.0	1,133.9	8,114.0	1,797.5	421.1	8,136.0	27.2
Citizens' Cent'l.	2,500.0	789.9	18,930.4	3,203.9	1,889.7	18,826.0	25.4
Nassau	600.0	355.2	3,580.6	305.9	435.4	3,733.0	19.1
Market & Fulton	1,000.0	1,485.9	7,236.5	1,234.4	722.2	7,137.0	27.4
Metropolitan	2,000.0	662.1	9,017.1	1,911.9	259.7	9,031.0	24.7
Corn Exchange	2,000.0	3,578.3	34,647.0	6,763.0	4,302.0	42,610.0	26.0
Oriental	1,500.0	716.3	1,537.1	1,537.1	1,537.1	1,537.1	25.0
Imp. & Traders	1,500.0	7,008.9	24,142.7	3,709.0	1,437.0	20,816.0	19.6
Park	3,000.0	7,764.8	11,707.0	17,329.0	3,283.0	31,471.0	25.2
East River	250.0	119.0	1,262.6	212.9	140.7	1,421.5	24.8
Fourth	3,000.0	3,063.8	17,949.8	2,460.8	2,938.3	19,359.0	27.4
Second	300.0	1,631.1	10,407.0	813.0	1,774.0	10,526.0	24.5
First	10,000.0	17,277.1	87,992.1	18,665.1	2,271.6	76,501.0	27.3
N. Y. Nat. Ex.	1,000.0	900.1	9,263.3	1,958.6	352.1	9,067.0	25.4
Bovary	1,000.0	716.3	515.0	745.0	1,000.0	1,000.0	25.0
N. Y. County	200.0	842.2	4,960.5	962.9	481.5	5,866.0	24.6
German-Amer.	750.0	571.5	50,753.4	3,716.8	187.5	53,185.0	24.7
Chase	1,000.0	1,789.5	9,305.5	12,873.8	1,560.7	10,000.0	25.0
Fifth Avenue	200.0	778.2	3,305.8	198.5	865.0	4,287.0	25.0
German Exch.	200.0	904.7	4,654.2	498.9	731.3	5,448.0	22.5
Germania	1,000.0	1,806.8	13,062.4	2,777.1	457.1	14,094.0	24.0
Lincoln	1,000.0	1,344.9	1,586.7	1,586.7	1,586.7	1,586.7	25.0
Garfield	250.0	457.6	3,010.7	559.8	166.2	3,009.0	24.1
Fifth	1,000.0	1,684.0	11,485.5	1,444.0	884.1	11,327.0	20.5
Metropolis	1,000.0	1,084.0	8,829.0	1,084.0	1,084.0	8,829.0	25.0
West Side	1,000.0	1,170.6	15,082.0	2,889.0	1,930.0	17,696.0	27.2
Seaboard	300.0	680.3	5,662.0	712.0	882.0	6,956.0	30.1
Lat Nat., Bklyn	1,000.0	2,161.8	10,051.0	1,640.0	678.5	12,069.0	28.2
Liberty	1,000.0	533.4	6,275.6	1,377.7	428.7	6,981.0	25.0
N. Y. Prod. Ex.	1,000.0	229.1	5,651.8	1,080.9	646.2	6,918.0	28.2
New Amsterd.	350.0	639.8	4,618.0	951.0	237.0	4,566.0	26.0
Astor	350.0	639.8	4,618.0	951.0	237.0	4,566.0	26.0
Totals	117,972.7	149,608.4	1,050,944.9	187,184.5	57,275.5	1,049,617.0	25.1

a Total United States deposits included, \$16,313,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 30 1906, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Sur- plus.	Loans and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clear- ing Agent.	Other Banks &c.	Net Deposits
N. Y. City	100.0	160.5	867.8	16.0	32.3	75.7	\$	\$89.1
Borough of	100.0	141.1	1,233.2	21.4	67.2	117.0	23.2	1,170.0
Man. & Br's	100.0	90.0	888.1	56.5	32.4	55.2	113.9	1,070.1
Century	100.0	355.5	4,123.2	73.7	321.1	545.6	223.4	4,965.4
Chelsea Ex.	500.0	419.6	6,577.0	304.3	264.0	482.0	467.7	9,992.0
Colonial	1,000.0	1,101.5	5,201.0	694.6	54.3	457.1	26.0	7,106.3
Columbia	200.0	140.0	994.0	16.5	59.2	76.4		976.1
Consol Nat.	500.0	144.1	5,529.4	184.3	306.9	584.0	30.0	6,507.6
Fidelity	200.0	164.5	4,965.3	236.5	193.5	133.7	238.0	5,573.1
14th Street	500.0	580.4	4,685.1	9.2	247.9	105.0	103.0	4,339.6
Hamilton	200.0	127.2	3,031.4	177.6	114.3	354.2	57.3	3,590.8
Jefferson	200.0	296.2	3,896.0	24.7	313.6	474.3	58.1	4,126.7
Mt. Morris	200.0	230.7	3,196.2	21.3	314.5	7.2		3,745.0
Mutual	100.0	294.1	3,709.0	187.0	183.9	207.0		4,386.0
19th Ward	100.0	107.3	1,733.7	17.3	113.9	143.3	217.5	2,068.9
Piazza	100.0	1,324.5	12,667.0	779.0	390.0	1,073.0	907.0	14,897.0
Riverside	100.0	173.0	2,567.0	84.4	251.0	176.0	47.0	3,089.0
State	100.0	149.9	1,768.2	63.7	172.2	141.0	113.8	2,125.0
23rd Ward	750.0	703.1	7,349.0	346.2	175.1	192.4	1,000.0	7,612.0
Union Exch.	1,000.0	198.4	1,521.2	26.8	88.1	83.2	453.3	1,909.7
United Nat.	100.0	353.5	3,406.1	36.3	276.1	287.4	79.1	4,209.0
Yorkville	500.0	513.7	4,229.0	632.0	449.0	575.0		5,793.0
Coal & I. Nat.	200.0	208.6	1,256.6	306.8	5.3	125.3	29.1	1,298.5
34th St. Nat.	200.0	110.2	690.1	112.4	11.2	65.9		814.1
Bat. Pk. Nat.								
Borough of								
Brooklyn	200.0	129.9	2,535.5	37.0	208.8	182.9	243.2	2,964.1
Broadway	150.0	387.2	2,985.8	11.9	202.9	201.7	67.0	3,112.9
Brooklyn	300.0	175.8	1,922.4	135.4	74.8	229.2	34.0	2,134.6
Mfrs' Nat.	250.0	676.7	4,636.5	424.5	124.5	557.1	372.5	5,221.4
Mechanics	1,000.0	907.7	10,330.6	384.5	729.5	1,082.0	178.0	12,066.0
Nassau Nat.	750.0	874.7	6,493.0	238.0	487.0	1,058.5		8,246.0
Nat. City	300.0	632.9	3,462.0	132.0	330.0	576.0	231.0	4,209.0
North Side	100.0	196.9	1,646.6	23.3	199.4	48.7	230.1	1,760.1
Union	1,000.0	1,039.5	10,927.0	348.0	698.0	1,208.0	874.0	12,579.0
Jersey City	400.0	1,153.1	4,458.5	171.1	326.6	2,074.6	538.0	6,004.1
Hud. Co. Nat.	250.0	687.0	2,862.9	101.4	85.0	137.0	98.5	2,515.5
3rd Nat.	200.0	324.2	1,581.6	55.6	95.9	32.0	36.4	2,041.6
Hoboken								
First Nat.	110.0	571.9	2,849.0	159.6	29.6	187.8	171.1	2,770.4
Second Nat.	125.0	186.3	1,576.3	38.6	34.4	70.1	80.6	1,459.2
Tot. June 30	12337.0	16076.5	144476.4	6781.0	7966.0	15330.2	6922.0	157893.2
Tot. June 23	12137.0	15670.5	144748.0	6916.5	7640.1	15389.8	5633.1	156557.7
Tot. June 16	12137.0	15670.5	144242.6	6850.8	7735.8	16980.6	6020.7	158004.6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu- lation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
June 2	266,709.1	1,051,543.2	183,105.6	82,898.2	1,036,751.1	49,739.2	1,581,568.9
June 9	266,709.1	1,059,162.6	187,129.6	81,816.3	1,047,135.4	48,931.4	1,732,598.8
June 16	266,709.1	1,060,076.3	185,357.0	83,611.9	1,048,182.1	48,487.4	1,769,246.6
June 23	266,709.1	1,057,758.3	188,885.8	84,297.2	1,049,472.3	48,471.1	1,766,633.7
June 30	267,881.1	1,056,944.9	187,184.5	87,275.5	1,049,617.0	48,362.4	1,812,510.0
Boston							
June 9	42,936.0	175,994.0	14,521.0	5,413.0	201,676.0	7,545.0	151,948.2
June 16	42,936.0	177,050.0	17,435.0	5,481.0	207,679.0	7,561.0	154,974.7
June 23	42,936.0	181,211.0	17,725.0	5,381.0	207,315.0	7,549.0	142,860.7
June 30	42,936.0	182,502.0	17,486.0	5,444.0	207,548.0	7,522.0	138,331.1
Phila.							
June 9	49,860.0	217,542.0	61,045.0		252,344.0	14,042.0	146,377.8
June 16	49,860.0	218,070.0	62,560.0		255,443.0	14,055.0	144,446.9
June 23	49,860.0	218,279.0	61,936.0		255,472.0	14,038.0	140,969.2
June 30	49,860.0	218,929.0	61,189.0		254,231.0	14,006.0	154,364.7

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on June 30 to \$2,595,000; on June 23 to \$2,581,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 28 and for the week ending for general merchandise June 29; also totals since beginning first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry Goods	\$2,247,943	\$2,000,519	\$2,013,755	\$1,937,746
General Merchandise	12,289,662	8,995,988	9,471,510	7,935,904
Total	\$14,537,605	\$10,996,507	\$11,485,265	\$9,873,710
Since Jan. 1.	\$81,424,584	\$71,083,218	\$61,016,631	\$68,740,339
Dry Goods	299,918,239	287,571,195	241,870,329	234,968,208
General Merchandise				
Total 26 weeks	\$381,342,823	\$358,654,413	\$302,887,160	\$303,709,138

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For week.	1906.	1905.	1904.	1903.
Previously reported.	\$11,498,461	\$10,742,096	\$10,746,263	\$8,761,659
Previously reported.	306,922,914	237,492,794	234,017,077	250,961,609
Total 26 weeks	\$318,421,375	\$268,234,890	\$244,763,340	\$259,723,278

Bankers' Gazette.

For Dividends see page 18.

Wall Street, Friday Night, July 6 1906.

The Money Market and Financial Situation.—Notwithstanding the fact that general conditions continue favorable, and in some cases unusually so, there has been further depression in the security markets during a large part of the week. Perhaps the approach of the national holiday in conjunction with a firmer money market may have caused some of the liquidation that was conspicuous on Monday and Tuesday, but obviously there must have been some other reason for a renewal of the movement on Thursday. There was, however, a decided change in sentiment soon after the opening to-day and a sharp upward turn in prices, led by the so-called Hill stocks, on rumors of a conclusion of the lease of Great Northern ore lands to the United States Steel Corporation.

Crop news continues to be decidedly encouraging and several reports of railway earnings show that there is little if any falling off in the general business activities of the country. The Bank of England's weekly statement shows a further expansion of loans and a smaller percentage of reserve, but otherwise the financial situation abroad, at Continental centres as well as in London, is easier. The political, and incidentally the financial, outlook at St. Petersburg is, according to the report of a recent visitor there, decidedly unsettled, and all Europe is awaiting developments with a good deal of interest.

The firmer local money market, referred to above, was limited to the early part of the week, and, as was the case last week, was chiefly due to an adjustment of the half-yearly settlements.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 8%. To-day's rates on call were 2@4%. Prime commercial paper quoted at 5@5½% for endorsements and 5@5½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £767,993 and the percentage of reserve to liabilities was 41.23, against 47.44 last week.

The discount rate remains unchanged at 3½%. The Bank of France shows an increase of 14,025,000 francs in gold and 4,575,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1906. June 30.	Differences from previous week.	1905. July 1.	1904. July 2.
Capital.....	117,972,700		115,972,700	115,972,700
Surplus.....	149,085,400		139,492,800	134,323,400
Loans and discounts.....	1,036,944,900	Dec. 812,400	1,120,369,000	1,075,031,500
Circulation.....	48,362,400	Dec. 108,700	48,536,800	39,209,600
Net deposits.....	1,049,617,000	Inc. 144,700	1,166,038,900	1,152,988,800
Specie.....	187,184,300	Dec. 1,699,300	214,744,100	239,311,800
Legal tenders.....	87,276,500	Inc. 2,748,300	88,424,500	84,980,700
Reserve held.....	274,460,000	Inc. 1,179,000	303,168,600	324,352,500
25% of deposits.....	262,404,250	Inc. 36,175	291,509,725	288,547,200
Surplus reserve.....	12,055,750	Inc. 1,142,825	11,658,575	36,105,300

a \$15,313,100 United States deposits included, against \$15,489,700 last week and \$12,387,400 the corresponding week of 1905. With these United States deposits eliminated, the surplus reserve would be \$15,884,025 on June 30 and \$14,785,350 on June 23.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was lower early in the week, influenced by dear money and a light demand. It recovered on Thursday and it was steady at the close. Gold arrivals, \$1,500,000 at Vancouver, B. C., from Australia, and a like amount of Australian gold was engaged for import. To-day's (Friday's) nominal rates for sterling exchange were 4 82½@4 83 for sixty-day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 82@4 82½ for long, 4 8460@4 8470 for short, and 4 8505@4 8510 for cables. Commercial on bank 4 8160@4 8170 and documents for payment 4 81@4 82. Cotton for payment 4 81@4 81½. Cotton for acceptance 4 8160@4 8170 and grain for payment 4 81½@4 82.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼@5 20¾ for long and 5 18¾@5 18¼ for short. Germany bankers' marks were 94¼@94 5-16d for long and 94 11-16@94¾d for short. Amsterdam bankers' guilders were 40@40½ for short.

Exchange at Paris on London to-day, 25f. 15c.; week's range, 25f. 15½c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High.....	4 82	4 8475	4 8510
Low.....	4 8160	4 8440	4 8485
Paris Bankers' Francs—			
High.....	5 21¼	5 18¾	5 18¼
Low.....	5 20¾	5 18¼	5 18¼
Germany Bankers' Marks—			
High.....	94¼	94 5-16	94 11-16
Low.....	94½	94¾	94 11-16
Amsterdam Bankers' Guilders—			
High.....	40	40½	40½
Low.....	40	40	40

Low: a 1-16 of 1%. d 1-32 of 1%. g 3-16 of 1%.

High: a 1-16 of 1%. d 1-32 of 1%. g 3-16 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, 12½c. per \$1,000 premium. New

Orleans bank, 60c. per \$1,000 discount; commercial, 75c. per \$1,000 discount. Chicago, 35c. per \$1,000 premium. St. Louis, 15c. per \$1,000 premium. San Francisco, 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 22.

The market for railway bonds has been somewhat more active, though the volume of business is still relatively small. The market has been comparatively steady and little affected by the erratic tendency of the market for shares.

Interboro-Metropolitan 4½s have been by far the most active bonds. They sold down to 80¾ on Monday, a decline of over 3 points within the week, but partially recovered later. Colorado Industrials have been strong, both the As and Bs having advanced over a point. United States Steel 5s have been active and steady. As is generally well known, a long list of bonds sold ex-interest on the 2d.

United States Bonds.—Sales of Government bonds at the Board include \$15,000 3s coup. 1908-18 at 103¼, \$3,000 4s coup. 1925 at 129¼, \$22,000 4s coup. 1907 at 102¾ and \$1,000 4s reg. 1907 at 102¾. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 30	July 2	July 3	July 4	July 5	July 6
2s, 1938.....	registered	Q-Jan	*103½	*103½	*103½	*103½	*103½
2s, 1930.....	coupon	Q-Jan	*104	*103½	*103½	*103½	*103½
3s, 1908-1918.....	registered	Q-Feb	*103½	*102½	*102½	*102½	*102½
3s, 1908-1918.....	coupon	Q-Feb	*103½	*103	*103	*103	*103
3s, 1908-1918.....	small coupon	Q-Feb	*102½	*102½	*102½	*102½	*102½
4s, 1907.....	registered	Q-Jan	*102½	*102½	*102½	*102½	*102½
4s, 1907.....	coupon	Q-Jan	*103½	*102½	*102½	*102½	*102½
4s, 1925.....	registered	Q-Feb	*129¼	*129¼	*129¼	*129¼	*129¼
4s, 1925.....	coupon	Q-Feb	*129¼	*129¼	*129¼	*129¼	*129¼

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—In the stock market the liquidating movement noted last week continued in force until Tuesday, and a further decline of from 2 to 6 points took place. Before the close on Tuesday a general reaction occurred, which, however, was of short duration. The selling pressure was renewed late on Thursday, and the market opened weak to-day; but it soon became strong on aggressive buying of Great Northern, Northern Pacific and St. Paul, and practically the entire list participated in the upward movement that followed. As a result of the week's operations, of a list of 20 prominently active railway issues, 12 are higher and 8 are lower than last week.

Great Northern has covered a range of 15 points, closing at the highest. Northern Pacific has covered 10½ points, and St. Paul over 6 points, both also closing at the highest. On the other hand, New York Central has covered nearly 6 points and closes with a net loss of 2¾. Miscellaneous and industrial stocks have been relatively steady and several have shown a strong tendency. Among the latter are Colorado Fuel & Iron, Amalgamated Copper and Smelting & Refining. United States Steel preferred shows a net gain of 1½ points and the common is fractionally higher.

For daily volume of business see page 30.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week ending July 6.	Range for week.	Range since Jan. 1.
		Lowest. Highest.	Lowest. Highest.
Amoco Merchants, 1st pf.	200x109¼ July 2	2x109¼ July 2	100x112¼ Jan 12
Behrman Steel.....	300 25 July 2	25¼ June 30	25 June 25
Preferred.....	100 86 July 2	86 July 2	86 July 88
Can Pacific subscript'ns.	600x153¼ July 3	3153¼ July 3	153¼ June 153
Knicker Ice Co (Chie) pf	100 75 July 5	75 July 5	75 July 80
Mich Steel Teleph. pref.	100 92 July 6	92 July 6	92 July 92
New York Dock.....	3 40 July 5	40 July 5	40 Jan 50¼
N Y & N J Teleph rights	1,667 2¼ July 2	2¼ July 2	2¼ June 2¼
Twin City R T rights.....	8,127 ¼ July 3	1 July 3	¼ July 1¼ June

Outside Market.—Trading on the "curb" this week has continued dull, irregularity marking the movement of prices. The market on the whole, however, has maintained a fairly steady undertone. The copper stocks received considerable attention, Greene Consolidated Copper being a point of interest. This stock, after fluctuating between 24 and 24½, dropped to 21¾, then advanced to 22½, closing to-day at 22. United Copper common advanced from 61¼ to 66½ and closes to-day at 66. Boston Consolidated Copper from 24¾ reached 26½, the final transaction to-day being at 25½. Butte Coalition lost 2½ points to 27½, recovering finally to 30. Utah Copper went down from 28½ to 25½, ending the week at the low figure. Nevada Consolidated Copper declined from 17 to 16¾ but advanced at the close to 17½. A feature in the industrial department in the beginning of the week was a slump in American Tobacco of 75 points from the last previous sale to 300, followed by a further break to 290. The close to-day showed a recovery to 320. Mackay Companies stocks were active; the common after a loss of 1½ points to 70 moved up to 72½. The preferred declined from 71¼ to 69¼ and then advanced to 73. International Salt, after falling away from 33¼ to 31½, went up to 34. Havana Tobacco common ran off from 22, the week's opening, to 21½, recovered to 22½, but reacted finally to 21¾. Standard Oil rose from 596 to 597½, then dropped to 591½, advancing again to 593. Chicago Subway, after selling up from 45½ to 46¼, sank to 43, ending the week at 43¼.

Outside quotations will be found on page 30.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPY TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		RANGE for Year 1906		RANGE for Previous Year (1905)	
Saturday June 30	Monday July 2	Tuesday July 3	Wednesday July 4	Thursday July 5	Friday July 6	NEW YORK STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
87 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	86 1/2 88 1/2	A. T. Topok & Santa Fe	77,220	85 1/2 May 2	96 1/2 Jan 13	77 1/2 May	93 1/2 Mar	83 1/2 Sep	93 1/2 Mar
90 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	Do pref.	4,100	88 1/2 July 3	100 Jan 3	89 Jan	105 Sep	90 Sep	105 Sep
134 1/2 135 1/2	133 1/2 135 1/2	133 1/2 135 1/2	133 1/2 135 1/2	133 1/2 135 1/2	133 1/2 135 1/2	Atlantic Coast Line RR.	3,800	131 1/2 July 3	167 1/2 Jan 3	130 Jan	170 Apr	130 Jan	170 Apr
116 1/2 117 1/2	115 1/2 117 1/2	115 1/2 117 1/2	115 1/2 117 1/2	115 1/2 117 1/2	115 1/2 117 1/2	Do pref.	65,600	105 1/2 May 2	119 1/2 Feb 21	100 Jan	117 Aug	100 Jan	117 Aug
62 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	61 1/2 63 1/2	B. Do pref.	120	92 1/2 Feb 27	99 1/2 Jan 6	91 Mar	100 Aug	91 Mar	100 Aug
75 1/2 76 1/2	74 1/2 76 1/2	74 1/2 76 1/2	74 1/2 76 1/2	74 1/2 76 1/2	74 1/2 76 1/2	Brooklyn Rapid Transit.	131,870	72 May 2	94 Jan 26	59 1/2 May	91 Nov	59 1/2 May	91 Nov
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	Buffalo & Susquehanna pref.	90,000	155 1/2 May 2	177 Jan 19	130 Jan	177 Sep	130 Jan	177 Sep
65 1/2 66 1/2	64 1/2 66 1/2	64 1/2 66 1/2	64 1/2 66 1/2	64 1/2 66 1/2	64 1/2 66 1/2	(Canadian Pacific)	300	61 1/2 Feb 30	70 Jan 8	67 Nov	74 Aug	67 Nov	74 Aug
21 1/2 22 1/2	20 1/2 22 1/2	20 1/2 22 1/2	20 1/2 22 1/2	20 1/2 22 1/2	20 1/2 22 1/2	Canada Southern	300	204 May 2	239 1/2 May 24	190 May	235 Oct	190 May	235 Oct
35 1/2 36 1/2	34 1/2 36 1/2	34 1/2 36 1/2	34 1/2 36 1/2	34 1/2 36 1/2	34 1/2 36 1/2	Central of New Jersey	6,500	53 1/2 Apr 28	64 Jan 23	45 1/2 May	60 Mar	45 1/2 May	60 Mar
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Chesapeake & Ohio	25	75 May 3	80 Jan 12	75 Oct	83 Apr	75 Oct	83 Apr
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Chicago & Alton	5,300	16 1/2 Feb 2	23 1/2 Jan 20	17 1/2 May	25 Mar	17 1/2 May	25 Mar
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref.	80 1/2 Feb 2	86 Jan 17	83 1/2 May	89 Sep	83 1/2 May	89 Sep	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Chicago Great Western	100	74 1/2 May 3	80 Jan 31	60 Jan	78 Sep	60 Jan	78 Sep
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do 5 p.c. pref. "A"	100	29 1/2 July 2	30 Jan 22	29 May	37 Apr	29 May	37 Apr
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do 4 p.c. pref. "B"	145,700	155 1/2 May 2	193 Jan 22	168 1/2 May	187 Apr	168 1/2 May	187 Apr
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Chicago & North Western	3,850	177 1/2 May 1	196 Jan 22	182 1/2 Jan	192 Apr	182 1/2 Jan	192 Apr
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref.	192	27 Apr 27	42 Jan 23	17 1/2 Jan	42 July	17 1/2 Jan	42 July
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Chicago & St. Paul	1,100	37 1/2 May 1	45 Feb 20	37 Jan	45 Feb	37 Jan	45 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do 5 p.c. pref. "A"	2,600	90 1/2 May 1	109 Jan 15	90 Jan	111 Mar	90 Jan	111 Mar
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref.	1,080	177 1/2 May 1	196 Jan 22	182 1/2 Jan	192 Apr	182 1/2 Jan	192 Apr
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Chicago & North Western	3,850	192 Apr 27	240 Jan 15	190 Apr	249 Jan	190 Apr	249 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref.	280	27 Apr 27	42 Jan 23	17 1/2 Jan	42 July	17 1/2 Jan	42 July
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Chic. St. P. Minn. & Om.	400	37 1/2 May 1	45 Feb 20	37 Jan	45 Feb	37 Jan	45 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Chicago Term Transfer	100	74 1/2 May 3	80 Jan 31	60 Jan	78 Sep	60 Jan	78 Sep
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref.	178	177 1/2 May 1	196 Jan 22	182 1/2 Jan	192 Apr	182 1/2 Jan	192 Apr
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Delaware & Hudson	3,900	189 May 2	231 Jan 22	178 Jan	240 Oct	178 Jan	240 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref.	437 1/2	May 2	504 May 24	335 Jan	498 Oct	335 Jan	498 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Denver & Rio Grande	3,800	36 1/2 May 2	51 Jan 26	27 1/2 Jan	38 Dec	27 1/2 Jan	38 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref.	70	90 Apr 30	102 Feb 9	70 Jan	91 Dec	70 Jan	91 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Duluth St. Shore & Atl.	300	16 1/2 May 2	22 Jan 11	11 1/2 May	22 Nov	11 1/2 May	22 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref.	70	90 Apr 30	102 Feb 9	70 Jan	91 Dec	70 Jan	91 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Erie	75,726	38 1/2 May 2	50 Jan 12	37 Jan	48 Aug	37 Jan	48 Aug
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do 1st pref.	1,100	73 May 2	83 Jan 15	74 Jan	85 Aug	74 Jan	85 Aug
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do 2d pref.	2,000	62 1/2 Apr 27	76 Jan 16	55 Jan	78 Aug	55 Jan	78 Aug
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Evansville & Terre Haute	75	Jan 8	76 Jan 2	63 July	78 Aug	63 July	78 Aug
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref.	31,600	75 May 2	94 Feb 9	50 Jan	88 Apr	50 Jan	88 Apr
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Great Northern pref.	56	May 1	92 Jan 22	83 Feb	90 Jan	83 Feb	90 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Green Bay & W. deb. cl. B	17	May 2	23 Jan 19	17 Mar	24 June	17 Mar	24 June
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Havana Electric	200	33 Jan 18	61 May 11	16 Apr	38 Dec	16 Apr	38 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref.	113	Feb 2	135 Apr 24	24 Jan	121 Dec	24 Jan	121 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Hocking Valley	600	93 May 2	99 Jan 1	90 Jan	97 Nov	90 Jan	97 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Illinois Central	8,500	164 May 2	184 June 1	150 Jan	188 Sep	150 Jan	188 Sep
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Interboro Metropolitan	13,110	33 1/2 Feb 27	56 May 10	24 May	38 Feb	24 May	38 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref.	200	24 July 6	34 Jan 19	24 May	38 Feb	24 May	38 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Iowa Central	400	49 May 4	63 Jan 13	50 May	61 Dec	50 May	61 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Kanawha & Michigan	200	52 Mar 7	70 Jan 8	29 May	58 Dec	29 May	58 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	K.C. & S.M., tr. cts. pfd	20	280 July 2	84 Feb 7	81 Jan	87 Oct	81 Jan	87 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Kansas City Southern	6,000	49 1/2 Feb 2	57 Jan 11	48 Jan	58 Feb	48 Jan	58 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref.	7,400	49 1/2 Feb 2	57 Jan 11	48 Jan	58 Feb	48 Jan	58 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Make Erie & Western	1,000	27 1/2 July 3	44 Jan 12	28 Jan	47 Dec	28 Jan	47 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	L. Do pref.	84	May 15	91 Jan 5	91 June	106 Mar	91 June	106 Mar
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Long Island	67	June 26	81 Jan 16	60 May	73 Nov	60 May	73 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Louisville & Nashville	12,700	38 1/2 May 2	50 Jan 12	37 Jan	48 Aug	37 Jan	48 Aug
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Manassas Elevated	400	147 1/2 May 2	162 Jan 20	161 Jan	175 Feb	161 Jan	175 Feb
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Metrop. Secur. sub. rec.	60	Feb 2	75 May 11	65 Nov	91 Mar	65 Nov	91 Mar
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Metropolitan Street	400	104 1/2 May 3	127 Jan 10	114 Nov	133 Aug	114 Nov	133 Aug
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Mexican Central	6,000	18 1/2 May 2	26 Jan 19	18 Jan	26 Aug	18 Jan	26 Aug
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Michigan Central	1,000	64 July 6	84 Jan 11	56 Jan	84 Oct	56 Jan	84 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Minneapolis & St. L.	100	49 Apr 27	100 Jan 3	88 Jan	106 Oct	88 Jan	106 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Minn. S. P. & S. S. Marie	800	141 Jan 4	164 Mar 24	89 Jan	145 Dec	89 Jan	145 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Do pref.	200	109 Apr 30	183 Jan 11	145 Jan	173 Oct	145 Jan	173 Oct
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10											

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of the Week		Range for Year 1905		Range for Previous Year (1904)	
Saturday June 30	Monday July 2	Tuesday July 3	Wednesday July 4	Thursday July 5	Friday July 6	NEW YORK STOCK EXCHANGE	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
109 1/4 109 1/4	109 1/4 110	108 1/4 109 1/4		109 1/4 111 1/4	112 1/4 113 1/4	Twain City Rapid Transit.	3,735	108 1/4 July 3	122 1/4 Jan 22	105 Jan 13	123 1/4 Apr 13	103 1/4 Jan 13	124 1/4 Apr 13
141 1/4 143 1/4	140 1/4 143 1/4	140 1/4 143 1/4		141 1/4 143 1/4	141 1/4 143 1/4	Union Pacific	457,300	138 1/4 May 2	160 1/4 Jan 24	113 Jan 13	151 1/4 Dec 10	101 1/4 Jan 13	151 1/4 Dec 10
92 1/4 93 1/4	92 1/4 94	94 1/4 94		94 1/4 94	94 1/4 94	Do pref.	42	91 1/4 May 2	99 1/4 Jan 2	95 1/4 Nov 10	95 1/4 Nov 10	95 1/4 Nov 10	95 1/4 Nov 10
60 70	59 62	59 60		59 60	59 60	Unithy of San Fran	90	59 Apr 20	98 Jan 18	21 1/4 Jan 2	92 1/4 Dec 10	21 1/4 Jan 2	92 1/4 Dec 10
68 70	67 71	69 69		68 69	69 69	Do pref.	1,100	65 Apr 20	93 Jan 17	64 1/4 Jan 2	94 1/4 Dec 10	64 1/4 Jan 2	94 1/4 Dec 10
10 19 1/2	10 19 1/2	10 19 1/2		10 19 1/2	10 19 1/2	United Union St. Lou. pref.	84	84 Apr 1	87 Jan 13	89 1/4 Jan 2	85 Nov 10	85 Nov 10	85 Nov 10
44 1/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4		44 1/4 44 1/4	44 1/4 44 1/4	Wabash	1,000	19 Apr 28	26 1/4 Jan 24	17 1/4 May 24	24 1/4 Sep 10	17 1/4 May 24	24 1/4 Sep 10
38 1/4 41	38 1/4 41	38 1/4 39		38 1/4 38	37 1/4 38	Do pref.	1,800	40 1/4 Jan 3	53 1/4 Feb 3	37 May 3	48 Feb 3	37 May 3	48 Feb 3
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4		17 1/4 17 1/4	17 1/4 17 1/4	Western Maryland	900	32 Jan 3	44 1/4 Feb 4	27 Nov 30	38 Dec 10	27 Nov 30	38 Dec 10
37 40	35 40	37 40		36 38	35 40	Whiting & Lake Erie	400	16 Apr 28	21 1/4 Feb 6	15 Mar 15	19 1/4 Mar 15	15 Mar 15	19 1/4 Mar 15
23 25	22 24	23 25		23 24	23 24	Do 2d pref.	100	22 Apr 27	29 1/4 Feb 6	20 May 2	25 1/4 Mar 15	20 May 2	25 1/4 Mar 15
23 24	23 24	23 24		23 24	23 24	Wisconsin Central	300	22 May 2	33 Jan 17	20 Apr 3	33 1/4 Aug 10	20 Apr 3	33 1/4 Aug 10
45 45	44 44 1/2	44 1/2 45		44 1/2 44 1/2	44 1/2 44 1/2	Do pref.	1,400	44 July 2	64 Jan 13	45 Jan 13	64 Oct 10	45 Jan 13	64 Oct 10
240 255	240 255	241 251		240 255	240 255	Industrial & Miscell							
17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4		17 1/4 18 1/4	17 1/4 18 1/4	Alma Chalmers	5,700	16 July 3	27 1/4 Jan 24	13 May 3	24 Dec 10	13 May 3	24 Dec 10
50 53	50 52	50 50		50 52	50 50	Do pref.	1,200	45 1/4 July 6	48 1/4 Jan 24	48 1/4 Jan 24	68 Feb 3	48 1/4 Jan 24	68 Feb 3
95 97 1/2	95 99 1/2	95 97 1/2		97 1/2 99 1/2	97 1/2 99 1/2	Amalgamated Copper	120,500	95 1/4 July 3	118 1/4 Jan 13	110 Jan 13	137 1/4 Dec 10	110 Jan 13	137 1/4 Dec 10
210 240	210 240	210 240		210 240	210 240	Amer. Ascut Chemical	1,900	20 July 3	34 1/4 Jan 2	20 Jan 2	34 1/4 Apr 10	20 Jan 2	34 1/4 Apr 10
93 94	90 94	90 94		90 94	90 94	Do pref.	100	90 Apr 23	102 Jan 5	89 1/4 Feb 3	93 Aug 10	89 1/4 Feb 3	93 Aug 10
93 94	92 94	92 94		92 94	92 94	Amer. Beet Sugar	1,600	20 1/4 May 2	35 Jan 8	23 Nov 30	35 Dec 10	23 Nov 30	35 Dec 10
87 1/2	87 1/2	87 1/2		87 1/2	87 1/2	Do pref.	80	87 Jan 22	89 1/4 Jan 8	77 Jan 8	89 Dec 10	77 Jan 8	89 Dec 10
99 100	99 100	99 100		99 100	99 100	American Car & Foundry	1,300	99 1/4 July 3	47 Jan 24	47 Jan 24	104 1/4 Dec 10	47 Jan 24	104 1/4 Dec 10
29 29 1/2	28 29 1/2	28 29 1/2		28 29 1/2	28 29 1/2	American Cotton Oil	4,700	28 May 2	44 1/4 Jan 11	27 1/4 July 4	40 Dec 10	27 1/4 July 4	40 Dec 10
90 93	90 93	90 93		90 93	90 93	Do pref.	900	90 1/4 Dec 20	95 Jan 10	89 1/4 July 9	97 Feb 3	89 1/4 July 9	97 Feb 3
230 235	230 235	230 235		230 235	230 235	American Express	218	230 Apr 20	249 1/4 Jan 20	230 1/4 Jan 20	245 Feb 3	230 1/4 Jan 20	245 Feb 3
25 25 1/2	25 25 1/2	25 25 1/2		25 25 1/2	25 25 1/2	American Great Western	800	25 1/4 July 3	47 Jan 24	47 Jan 24	54 1/4 Dec 10	47 Jan 24	54 1/4 Dec 10
27 27 1/2	28 28 1/2	27 28 1/2		28 28 1/2	28 28 1/2	Amer. Hide & Leather	800	27 1/4 Dec 13	10 Jan 20	6 1/4 Dec 10	11 Dec 10	6 1/4 Dec 10	11 Dec 10
50 50 1/2	50 50 1/2	50 50 1/2		50 50 1/2	50 50 1/2	Do pref.	800	27 1/4 Dec 13	43 Jan 20	29 1/4 Oct 5	55 Mar 10	29 1/4 Oct 5	55 Mar 10
15 20	17 20	18 18 1/2		18 18 1/2	18 18 1/2	American Ice Securities	84,250	35 1/4 Jan 2	65 1/4 May 10	24 1/4 July 30	30 Dec 10	24 1/4 July 30	30 Dec 10
30 43	32 43	32 43		32 43	32 43	American Lumber	150	37 1/4 May 7	29 1/4 Jan 20	15 1/4 Jan 20	30 Dec 10	15 1/4 Jan 20	30 Dec 10
65 66 1/2	65 66 1/2	65 66 1/2		65 66 1/2	65 66 1/2	Amer. Hide & Leather	17,000	63 1/4 May 2	78 1/4 Jan 4	33 Jan 4	70 Dec 10	33 Jan 4	70 Dec 10
112 115	113 115	113 115		113 115	113 115	American Locomotive	50	110 1/4 May 2	120 1/4 Jan 16	103 1/4 Jan 16	123 1/4 Apr 10	103 1/4 Jan 16	123 1/4 Apr 10
25 27	26 28 1/2	26 28 1/2		26 28 1/2	26 28 1/2	Amer. Malt, etc. of dep.	4	25 1/4 Dec 8	48 Apr 6	5 Dec 5	50 Nov 10	5 Dec 5	50 Nov 10
20 20 1/2	20 20 1/2	20 20 1/2		20 20 1/2	20 20 1/2	Do pref. etia. of dep.	700	20 1/4 Jan 8	29 1/4 Apr 2	24 1/4 Dec 10	24 Dec 10	24 1/4 Dec 10	24 Dec 10
70 80	70 80	65 75		70 80	70 80	Amer. Pneumatic Service	500	33 July 2	64 1/4 Apr 10	33 July 2	64 1/4 Apr 10	33 July 2	64 1/4 Apr 10
90 90	90 90	90 90		90 90	90 90	Do pref.	70	90 1/4 Dec 20	85 1/4 Apr 12	85 1/4 Apr 12	97 1/4 Sep 10	85 1/4 Apr 12	97 1/4 Sep 10
140 142 1/2	141 143 1/2	141 143 1/2		143 145 1/2	143 145 1/2	Amer. Smelters Sec pref B	208,450	138 1/4 May 2	174 Jan 18	79 1/4 Jan 18	170 Dec 10	79 1/4 Jan 18	170 Dec 10
114 114 1/2	114 115 1/2	114 115 1/2		115 115 1/2	115 115 1/2	Amer. Smelt'g & Rod'g	1,300	114 1/4 Dec 25	130 Jan 12	110 Jan 12	137 1/4 Dec 10	110 Jan 12	137 1/4 Dec 10
101 110	101 110	101 110		101 110	101 110	Do pref.	100	100 1/4 July 6	420 Jan 25	160 May 20	250 Nov 10	160 May 20	250 Nov 10
10 11	10 11	10 11		10 11	10 11	Do pref.	102 1/2	102 1/2 May 3	107 Jan 8	99 Jan 8	110 Dec 10	99 Jan 8	110 Dec 10
41 42	41 41 1/2	40 40 1/2		41 41 1/2	41 41 1/2	American Steel Foundry	2,400	10 Apr 30	15 1/4 Jan 17	6 1/4 July 18	18 1/4 Mar 10	6 1/4 July 18	18 1/4 Mar 10
130 130 1/2	130 130 1/2	130 130 1/2		130 130 1/2	130 130 1/2	Do pref.	1,400	40 May 2	53 1/4 Jan 17	30 1/4 Jan 17	67 1/4 Apr 10	30 1/4 Jan 17	67 1/4 Apr 10
133 136	133 136	133 136		133 136	133 136	American Sugar Refining	10,100	133 1/4 May 2	155 Jan 15	130 Jan 15	163 May 10	130 Jan 15	163 May 10
99 99 1/2	99 99 1/2	99 99 1/2		99 99 1/2	99 99 1/2	Do pref.	25	132 1/4 Apr 30	140 Jan 19	133 May 10	141 Aug 10	133 May 10	141 Aug 10
93 93 1/2	93 93 1/2	93 93 1/2		93 93 1/2	93 93 1/2	Amer. Teleph. & Teleg.	135	93 Apr 28	144 1/4 Jan 19	131 Dec 10	148 1/4 Jan 10	131 Dec 10	148 1/4 Jan 10
101 104	102 104	102 104		102 104	102 104	Amer. Tobac. (new), pref.	3,200	96 July 3	109 Jan 24	91 Jan 24	109 Dec 10	91 Jan 24	109 Dec 10
234 237	234 237	235 239		234 237	234 237	American Woolen	11,750	32 1/4 Dec 30	48 Jan 6	20 1/4 Jan 6	47 Nov 10	20 1/4 Jan 6	47 Nov 10
130 130	130 130	130 130		130 130	130 130	Anacosta Copper	101,950	23 1/4 May 2	430 Feb 10	100 1/4 May 2	395 Dec 10	100 1/4 May 2	395 Dec 10
55 63	55 63	55 63		55 63	55 63	Brooklyn Union Gas	119	55 Apr 27	178 Jan 3	175 Dec 21	175 Dec 21	175 Dec 21	175 Dec 21
100 102	100 102	100 102		100 102	100 102	Brunsw. Dock & C. Imp'.	1,600	104 1/4 July 6	21 1/4 Apr 10	10 1/4 Jan 2	22 Dec 10	10 1/4 Jan 2	22 Dec 10
44 44 1/2	45 45 1/2	45 45 1/2		45 45 1/2	45 45 1/2	Butterick Co.	4,100	40 1/4 Apr 10	70 May 9	60 Dec 10	60 Jan 10	60 Dec 10	60 Jan 10
70 70 1/2	70 70 1/2	70 70 1/2		70 70 1/2	70 70 1/2	C. Leather	1,000	100 1/4 July 3	107 1/4 Jan 24	102 1/4 Jan 24	105 1/4 Nov 10	102 1/4 Jan 24	105 1/4 Nov 10
100 100	100 100	100 100		100 100	100 100	Do pref.	30,500	100 1/4 July 3	107 1/4 Jan 24	102 1/4 Jan 24	105 1/4 Nov 10	102 1/4 Jan 24	105 1/4 Nov 10
73 73 1/2	73 73 1/2	73 73 1/2		73 73 1/2	73 73 1/2	Colorado Fuel & Iron	80	73 1/4 Dec 13	124 Jan 20	38 May 10	59 Mar 10	38 May 10	59 Mar 10
135 135 1/2	135 135 1/2	135 135 1/2		135 135 1/2	135 135 1/2	Do pref.	4,400	135 1/4 May 2	207 Jan 2	80 Aug 10	105 Mar 10	80 Aug 10	105 Mar 10
19 19 1/2	19 19 1/2	19 19 1/2		19 19 1/2	19 19 1/2	Col. & Hook. Coal & Iron	3,000	130 1/4 Apr 27	181 1/4 Jan 2	178 Jan 2	181 1/4 Jan 2	178 Jan 2	181 1/4 Jan 2
77 77 1/2	77 77 1/2	77 77 1/2		77 77 1/2	77 77 1/2	Consolidated Gas (N. Y.)	2,100	181 1/4 July 3	28 Apr 4	181 1/4 July 3	28 Apr 4	181 1/4 July 3	28 Apr 4
56 57 1/2	56 57 1/2	56 57 1/2		56 57 1/2	56 57 1/2	Corn Products Refg.	520	74 1/4 Jan 30	85 1/4 Apr 2	74 1/4 Jan 30	85 1/4 Apr 2	74 1/4 Jan 30	85 1/4 Apr 2
101 101 1/2	101 101 1/2	101 101 1/2		101 101 1/2	101 101 1/2	Distillers Securit's Corp.	7,120	81 Jan 30	95 1/4 May 1	81 Jan 30	95 1/4 May 1	81 Jan 30	95 1/4 May 1
18 18 1/2	17 18 1/2	17 17 1/2		18 18 1/2	18 18 1/2	Electric Storage Battery	138	18 1/4 Jan 19	87 1/4 Jan 19	76 May 10	89 Feb 3	76 May 10	89 Feb 3
83 84	83 84	83 84		83 84	83 84	Do pref.	1,510	91 July 3	112 1/4 Jan 22	76 Jan 10	105 Nov 10	76 Jan 10	105 Nov 10
48 48 1/2	48 48 1/2	48 48 1/2		48 48 1/2	48 48 1/2	General Electric	1,312	100 1/4 Dec 27	181 1/4 Jan 9	169 Jan 9	193 Mar 10	169 Jan 9	193 Mar 10
44 44	44 44	44 44		44 44	44 44	International Paper	3,400	17 1/4 July 2	20 1/4 Jan 15	18 1/4 Jan 15	23 Dec 10	18 1/4 Jan 15	23 Dec 10
82 82 1/2	82 82 1/2	82 82 1/2		82 82 1/2	82 82 1/2	Do pref.	2,900	82 1/4 Mar 6	90 Jan 15	70 Feb 10	88 Feb 10	70 Feb 10	88 Feb 10
61 61 1/2	61 61 1/2	61 61 1/2		61 61 1/2	61 61 1/2	Amer. Lumber	200	48 Jan 20	55 Jan 20	40 Dec 10	100 Feb 10	40 Dec 10	100 Feb 10
115 118	115 118	115 118		115 118	115 118	Internat. Steam Pump	900	28 Jan 15	60 May 2	20 Dec 10	40 Feb 10	20 Dec 10	40 Feb 10
72 73	72 73	72 73		72 73	72 73	Do pref.	200	79 Jan 11	92 May 14	78 May 14	88 Apr 10	78 May 14	88 Apr 10
101 101 1/2	101 101 1/2	101 101 1/2		101 101 1/2	101 101 1/2	Knickerbocker Ice (Chic.)	11,050	64 1/4 July 6	68 Jan 15	10 Jan 6	63 Dec 10	10 Jan 6	63 Dec 10
130 130 1/2	130 130 1/2	130 130 1/2		130 130 1/2	130 130 1/2	National Biscuit	1,900	68 May 2	71 1/4 Feb 9	60 Jan 10	74 Dec 10	60 Jan 10	74 Dec 10
92 92 1/2	92 92 1/2	92 92 1/2		92 92 1/2	92 92 1/2	Do pref.	113	92 Jan 6	113 1/4 Feb 10	110 Jan 10	130 Mar 10	110 Jan 10	130 Mar 10</

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May f Due June h Due July g Due Aug i Due Oct j Due Nov k Option Sale

MISCELLANEOUS BONDS—Continued on Next Page

Gas and Electric Light				Gas and Electric Light					
Atlantic L Co let g sa.	1947	J-D		La Gas and El Lst g sa.	1919	Q-J	105 106	105 J ^{ne} 06	104 108
Skippy U Gas let g sa.	1947	M-N		Ref and Ext let g sa.	1924	O	104 105	103 May 06	103 103
Budale Gas l st g sa.	1947	A-O		Millwaukee Gas L l st sa.	1927	M-N	90 94	93 J ^{ne} 06	93 94
Consol Gas conv deb g sa.	1909	J-J		N Y G E L H & P g sa.	1948	J	107	Sale 105 105 11	105 109
Consum Gas Sec F & C Co		J-J		Purchase money g sa.	1948	F-A	87	Sale 87	88 92
Detroit City Gas g sa.	1923	J-J		Edy El l l st g sa.	1910	M-S	101	102 Apr 06	101 104
De Gas Co conv let g sa.	1905	F-A		Lt conv gold g sa.	1905	J-J	102	103	103 104
Ed El l l Rkn Sec K Co El & P				N Y G E L H & P l st conv g sa.	1930	F-A	101	101 J ^{ne} 06	100 104
Ed El l l Sec N Y G E L H & P				N Y & Rich Gas l st g sa.	1921	M-N	101	103 Nov 05	100 104
G & L N L l st conv g sa.	1932	M-S		Pat & Pasco & R con g sa.	1948	M-S		104 Nov 05	
Grand Alledr Co g sa.	1917	J-D		Peo Gas & C l st g sa.	1943	A-O	100	100 J ^{ne} 06	100 100
Hamlet Gas l st g sa.	1941	J-J		Reming gold g sa.	1943	A-O	106	106 J ^{ne} 06	103 107
Gr Rap G L Co let g sa.	1941	F-A		Ch G-L & Cke l st g sa.	1937	J-J	102	107 J ^{ne} 06	107 107
Hudson Co Gas l st g sa.	1948	A-O		Con G Coal Ch l st g sa.	1936	J-J	104	105 J ^{ne} 06	105 108
Kan City (Mo) Gas l st g sa.	1922	A-O		Mt Fuel Gas l st g sa.	1947	M-N		103 Dec 05	
Kent Co Gas l st g sa.	1938	A-O		Syracuse Lightng Lst g sa.	1921	M-N	109	108 May 05	108 108
Lafayette Gas l st g sa.	1938	A-O		(rented) West l st g sa.	1941	J-J	104	106 Mar 05	106 106
Purchase money g sa.	1938	J-J		Westchester Light g sa.	1950	J-D	104	108 Apr 96	106 106
Ed El l l Rkn let conv g sa.	1938	A-C							

[illegible]**MISCELLANEOUS BONDS—Continued on Next Page**

Coal and Iron				Telegraph and Telephone			
Col F & I Co gen gals. 1943	F-A	101 102	102 1/2 J ^{ne} 06	Am Tel and Tel col tr cur 1939	J-J	95 1/2 Jan '00	94 1/2 95
Conversion deb gals. 1911	F-A		97 1/2 Feb '06	Comm Cable Co l st gals. 43397	Q-Q	98 1/2 J ^{ne} 00	98 1/2 98
Col C & I Dev gen gals. 1909	J-J			Met T & T l st gals. 1918	M-M	98 1/2 Mar '05	
Col Fuel Co gen gals. 1919	M-N	100	107 1/2 Oct '04	N Y & N J Tel gen gals. 1920	M-N	103 1/2 J ^{ly} '03	
Gr Harv Coal & C l st gen gals. 1919	A-O		102 1/2 Apr '00	West Union tel tr cur 1938	J-J	108 1/2 J ^{ne} 00	107 1/2 109
Col Industrial conversion 1934	F-A	77 1/2 Sale	75 77 1/2	Attn rel tel cur 1930	M-N	102 1/2 Sale	96 104
Col C & I Dev gen gals. 1919	F-A	77 1/2 Sale	75 77 1/2	Mun Tel & T l st gals. 1913	J-J	103 1/2 Mar '00	105 1/2 107
Contin'l Tel C l st gen gals. 1952	F-A		107 1/2 Dec '04	Northw Tel g l st gals. 1934	J-J	103 1/2 J ^{ly} '04	
Jen & Clear C & I l st gals. 1926	J-J		107 1/2 May '97				
2nd gold 58.			102 1/2 Oct '08				
Kan & H C & C l st gals. 1951	J-J		102 1/2 Oct '06				
Penn Va Coal l st gals. 1952	J-J	102	105 1/2 Oct '06				
Tenn Coal gen 58.	J-J	97 1/2 Sale	97 1/2 98				
Tenn Div l st gals. 1917	A-O	109 1/2 111	109 J ^{ne} 00				
Burn Div l st coal 68. 1917	J-J	107 1/2 112	111 J ^{ne} 00				
Cal M & I Co gen gals. 1919	F-A	107 1/2	108 1/2 Feb '06				
De Bar C & I Co gen gals. 1911	F-A		103 1/2 Feb '06				
V Iron Coal Co l st gals. 1944	A-S	100 Sale	100 100				

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due Jun g Due Jul h Due Aug i Due Sep j Due Oct k Due Nov l Due Dec m Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 6										WEEK ENDING JULY 6									
Int'l	Price	Week's	Range	High	Low	High	Low	High	Low	Int'l	Price	Week's	Range	High	Low	High	Low	High	Low
Per 100	July 6	Range or	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Per 100	July 6	Range or	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1
		Last Sale										Last Sale							
Penn RR—(Continued)										Southern Pac Co—(Continued)									
Phila Bal & T 1st g 4s...1943	M-N	106 1/4	110 1/4 Feb '06	109 1/4	110 1/4					Morgan's La & T 1st g 4s...1918	A-O	123 1/4	123 1/4 Nov '04	118 1/4	118 1/4				
San & Lewis 1st g 4s...1936	J-J									1st gold 5s...1920	J-J	113 1/4	113 1/4 Feb '06	113 1/4	113 1/4				
U N J RR & Can gen 4s...1944	M-S		110 1/4 Sep '04							No of Cal 1st g 4s...1907	J-J	100 1/4	100 1/4 Sep '04	100 1/4	100 1/4				
Pennacola & Atl Sea L & Naal										Guaranteed gold 5s...1938	A-O		103 1/4 Jan '01	103 1/4	103 1/4				
Penn & East Sea C C & S L										Ore & Cal 1st guar g 5s...1927	J-J		102 1/4 Mar '06	102 1/4	102 1/4				
Penn & West Sea C C & S L										S & A Pass lat g 4s...1943	J-J		80 1/4	80 1/4	80 1/4				
Penn & West Sea C C & S L										So F of At gen lat g 5s...1909	J-J	101 1/4	103 1/4 Mar '06	103 1/4	103 1/4				
Penn & West Sea C C & S L										1st guar g 5s...1910	J-J	102 1/4	107 1/4 Apr '06	107 1/4	107 1/4				
Penn & West Sea C C & S L										S F of Cal lat g 5s & D 1906	A-O		102 1/4 Jan '06	102 1/4	102 1/4				
Penn & West Sea C C & S L										lat g 5s series E & F...1912	A-O	111 1/4	113 1/4 Dec '04	113 1/4	113 1/4				
Penn & West Sea C C & S L										1st gold 5s...1912	A-O		114 1/4 Dec '04	114 1/4	114 1/4				
Penn & West Sea C C & S L										1st con guar g 5s...1937	M-N		108 1/4 Jan '06	108 1/4	108 1/4				
Penn & West Sea C C & S L										Stamped			103 1/4 May '06	103 1/4	103 1/4				
Penn & West Sea C C & S L										S Pac of N Mex lat g 5s...1911	J-J								
Penn & West Sea C C & S L										So Pac Coast lat g 4s...1937	J-J								
Penn & West Sea C C & S L										Texas N O Coast lat g 4s...1912	M-S		110 1/4 Jan '06	110 1/4	110 1/4				
Penn & West Sea C C & S L										Con gold 5s...1943	J-J	104 1/4	110 1/4 Apr '06	110 1/4	110 1/4				
Penn & West Sea C C & S L										Southern—lat con g 5s...1904	J-J	116 1/4	113 1/4	113 1/4	113 1/4				
Penn & West Sea C C & S L										Registered			117 1/4 Jan '06	117 1/4	117 1/4				
Penn & West Sea C C & S L										Mob & Ohio coll tr g 4s...1938	M-S		94 1/4 Jan '06	94 1/4	94 1/4				
Penn & West Sea C C & S L										St Louis div lat g 4s...1931	J-J	97 1/4	97 1/4	97 1/4	97 1/4				
Penn & West Sea C C & S L										Am Can K lat g 5s...1918	J-J	113 1/4	113 1/4 Jan '06	113 1/4	113 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L										Atl & Danv lat g 4s...1948	J-J	94 1/4	94 1/4	94 1/4	94 1/4				
Penn & West Sea C C & S L				</															

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1906		Range for Previous Year (1905)					
Saturday July 30	Monday July 31	Tuesday July 31	Wednesday July 4	Thursday July 5	Friday July 6	CHICAGO STOCK EXCHANGE		Sales of the Week Share	Lowest	Highest	Lowest	Highest			
						Railroads									
187 1/2	187	187		Last Sale 167 1/2	J'ne'06	Chic City Ry.	100	155	Mar 16	200	Jan 5	180	Jan 205	Oct	
64 1/2	64 1/2	64 1/2		Last Sale 64 1/2	J'ne'06	Chic & Oak Park	100	5	May 2	7	Feb 17	4	Jan 74	Jan	
22 3/4	23	25		Last Sale 22 3/4	J'ne'06	Chic & North Branch	100	23	Apr 11	28	Jan 2	16	Jan 17	Dec	
43 45 1/2	44	45 1/2		43 44 1/2	44 45	Chicago Subway	100	3,071	4 1/2	J'ne'22	5 1/2	May 1	40	Oct 87 1/2	Jan
				43 44 1/2	44 45	Chic Union Tract	100	100	14 1/2	Jan 18	13 1/2	Feb 2	8 1/2	Jan 13 1/2	Feb
				Last Sale 15	J'ne'06	Chic & West	100	175	54	Jan 2	6 1/2	Feb 8	30	Jan 30	Sep
88 1/2	89	89		87 1/2	89	Kans City Ry & S	100	100	88 1/2	Jan 2	93 1/2	Feb 8	82 1/2	Jan 93 1/2	Sep
26 27	28 27	28 26 1/2		26 27	27	Metropol W S Elev.	100	16	2	Apr 7	3	J'ne'8	20	Jan 25 1/2	Oct
67 69 1/2	67	69 1/2		Last Sale 70	J'ne'06	do prel.	100	66	Apr 30	72	Jan 13	59 1/2	Jan 73	Sep	
40	39	39		39	39	North Chicago St	100	28	Mar 12	30	Jan 12	25	Jan 26	Oct	
64 67	64	67		63 68	68	Northwestern Elev.	100	32	24	May 5	28 1/2	Feb 21	21	May 36	Dec
95 98	96	98		Last Sale 97	J'ne'06	do prel.	100	60	May 23	68 1/2	Mar 1	60	Mar 98	Oct	
29 30	29	30		29 29 1/2	29 1/2	South Side Elev.	100	80	Apr 3	0	J'ne'8	90 1/2	May 100	Jan	
97 100	97	100		96 96 1/2	96 1/2	Streets W Stable C L	100	160	27	May 18	30 1/2	Mar 2	27	Aug 30	Sep
25 26	25	30		Last Sale 109	J'ne'06	do prel.	100	95	Jan 16	95 1/2	Jan 16	82 1/2	Jan 92 1/2	Feb	
				25 26	25 30	West Chic street.	100	335	25	Apr 10	60	Feb 10	40	J'ne'73	Feb
						Miscellaneous									
64 64 1/2	64 64 1/2	64 64 1/2		64 64 1/2	64 1/2	American Can.	100	1,375	6	J'ne'28	11 1/2	Jan 20	8 1/2	Dec 14 1/2	Apr
55 55 1/2	55 55 1/2	55 55 1/2		54 54 1/2	54 1/2	do prel.	100	1,130	5 1/2	July 7	72	Jan 25	60	Jan 73 1/2	Apr
110 121 1/2	119	120		119	119	Amer Radiator	100	25	115	Feb 9	129	May 23	76	Jan 119	Dec
130 134	130 134	130 134		130 134	134	do prel.	100	33	30	May 11	136	Jan 17	125	Feb 134	Dec
				63 63	63	Amer Shipbldg.	100	110	54	Jan 13	55	J'ne'21	38	Jan 59 1/2	Sep
24 27	27	27		25 27	27	do prel.	100	50	101	Jan 11	109 1/2	Apr 9	98 1/2	Jan 108 1/2	Mar
110 121 1/2	119	120		Last Sale 119	J'ne'06	Amer Scaff	100	17	Feb 24	30	Feb 24	10	Jan 10	Jan	
110 112	110 112	110 112		Last Sale 119	J'ne'06	South S S Co	100	36	Jan 23	40	Feb 0	36	Jan 36	Dec	
58 60	58 58	58 58		110 112	112	do prel.	100	10	Jan 26	113	June 3	105	May 112	Aug	
				57 58	58	Jal & Chic Canal & Dico	100	5	55	May 26	4	Feb 0	50	July 70	Oct
				Last Sale 175	May'06	Central Trust Bank	100	163	May 18	175	May 31	145 1/2	Feb 150	Mar	
				Last Sale 16	Mar'06	Chicago Auditorium	100	18	Feb 13	18 1/2	Feb 23	16	Jan 16	Jan	
				Last Sale 6	Apr'06	Chic Brew & Malt Co	100	1	Mar 1	1	Mar 1	1	Jan 1	Jan	
				Last Sale 6	Apr'06	do prel.	100	6 1/2	Mar 23	7	Jan 16	6	J'ne'7	Jan	
142 143 1/2	140	142		138 140	140	Chic Edison	100	148	40	July 2	103	Feb 10	163	Jan 172	Feb
62 62	61	62		60 61	61	Chic Pneumatic Tool	100	80	49	May 2	63	Feb 9	32	Jan 58 1/2	Dec
117 117	112 117	115 116		116 116 1/2	116 1/2	Chic Telephone	100	100	103	Apr 23	109	Jan 15	125	Feb 145 1/2	Dec
119 120	119 119 1/2	119 119 1/2		119 119 1/2	119 1/2	Chic Tole & Trunk	100	3	103	Mar 18	108	Jan 9	90	Apr 118	Dec
46 46 1/2	46 1/2	46 1/2		46 46 1/2	46 1/2	Diamond Match	100	59	118	J'ne'6	147	Feb 14	134 1/2	Feb 145	Aug
				46 46 1/2	46 1/2	Hinnis Brick	100	345	44	J'ne'26	71 1/2	Jan 23	55	July 67	Nov
				Last Sale 114	Nov'06	Knickerbocker Ice	100	1	Feb 23	30	Feb 23	1	Feb 42	Nov	
				Last Sale 10	Feb'06	do prel.	100	70 1/2	Feb 23	30	Feb 23	68	Feb 68	Feb	
				Last Sale 7	Dec'04	London & Chic	100								
				Last Sale 47	60	Sanborn's Fuel	100								
				Last Sale 1 1/2	J'ne'06	Sanborn's Temple	100	5	46	May 22	47	Jan 31	44 1/2	Mar 48 1/2	Aug
				20 21 1/2	21 1/2	Mil & Chic Brew'g	100	20	81	May 29	2 1/2	Feb 8	2	Jan 2 1/2	Oct
63 63 1/2	63 63 1/2	63 63 1/2		64 64 1/2	64 1/2	do prel.	100	1,861	82	J'ne'21	28	Mar 7	15	Sep 23	Oct
116 116 1/2	116 116 1/2	116 116 1/2		116 116 1/2	117	National Ascent	100	368	113	May 3	1	Feb 8	82 1/2	Aug 87 1/2	Dec
85 85	85 85	85 85		85 85	85	National Carbon	100	78	Jan 5	95	Mar 3	41	Jan 80 1/2	Dec	
115 119	117 119	118 119		119 120	120	do prel.	100	250	115	Feb 21	122 1/2	Mar 9	110	Jan 120	J'ne'
				Last Sale 54	May'06	Page Woven Wire Fence	100						5	Apr 54 1/2	May
89 89 1/2	102 102 1/2	102 102 1/2		102 102 1/2	102 1/2	do prel.	100	120	100	Jan 1	100	Mar 1	100 1/2	Jan 100 1/2	Nov
109 102 1/2	102 102 1/2	102 102 1/2		102 102 1/2	102 1/2	People's Gas & L	100	594	101	Jan 17	109 1/2	Mar 12	101	Dec 114	Jan
131 135	131 131	131 135		130 135	135	Swift & Co	100	2	115	May 10	152 1/2	Jan 5	40	Jan 105	Dec
102 104	102 102 1/2	102 102 1/2		103 103	103	The Quaker Oats Co	100	61	101	May 8	106 1/2	Feb 15	80 1/2	Jan 109 1/2	Nov
				Last Sale 10 1/2	Dec'04	Union Bag & P Co	100								
1 1/2	1 1/2	1 1/2		1 1/2	1 1/2	do prel.	100	1,075	1 1/2	J'ne'25	24	Jan 12	1 1/2	July 2 1/2	Apr
8 8 1/2	8 8 1/2	8 8 1/2		9 9 1/2	9 1/2	Union'd Box Bd & P Co	100	2,630	8 1/2	J'ne'25	17 1/2	Jan 8	8	Aug 16	Dec
35 37	35 37	35 36 1/2		35 36 1/2	36 1/2	Western Stone	100	85	35	J'ly 3	42	Mar 21	23	Feb 41	Aug
						Mining									
				Last Sale 5 1/2	Mar'06	Adventure Con.	25		5 1/2	Mar 7	6 1/2	Feb 20			
				Last Sale 36 1/2	Mar'06	Alouette	25		36 1/2	Mar 7	36 1/2	Mar 7			
				Last Sale 54 1/2	J'ne'06	Bingham Con Mining	50		29 1/2	J'ne'10	44 1/2	Feb 21			
				Last Sale 13 1/2	J'ne'06	Black Mountain	25		19	J'ne'06	14	Mar 21			
				Last Sale 15 1/2	Feb'06	Chic & W St	10		55 1/2	Feb 23	59 1/2	Feb 23			
				Last Sale 7 1/2	J'ne'06	No Butte	10		6	Feb 24	7 1/2	J'ne'06			

Chicago Bond Record

BONDS		Int'l Period	Price Friday July 6		Week's Range or Last sale		Advance Price		Range since January 1	
CHICAGO-STOCK EXCH'G			Bid	Ask	Low	High	Av.	Low	High	
Amer Biscuit Co.	1910	F-A			99 1/2	99 1/2	May '06		99 1/2	100 1/2
Amer Strawboard Int'l Co.	1911	F-A			100 1/2	100 1/2	May '06		100 1/2	103 1/2
Cass Ave & F & G (St. L.)	1912	F-J	104	104	102 1/2	104 1/2	May '06		104	104 1/2
Chicago Board of Trade	1907	F-D	101	101	100 1/2	101 1/2	Apr '06		101	101 1/2
Chic Consoi Br & Mt Co.	1912	F-D			100 1/2	103	Apr '06			
Chic Consoi Trac 4 1/2 ss.	1939	F-D			59 1/2	65	Jan '06		65	65
Chic Kansas Cement Co.	1913	F-J	100 1/2	102	100 1/2	104	Jan '06		104	104 1/2
1st gold 58	1926	A-O			102 1/2	102 1/2	Jan '06		102 1/2	103 1/2
Chic Kansas Cement Co.	1913	F-A			100 1/2	101 1/2	Jan '06		101 1/2	101 1/2
Chic Dock City 1st 48 ss.	1929	A-O			98	97 1/2	Jan '06		98 1/2	98 1/2
Chic No shore Elec Co.	1912	A-O			80	81	Feb '06		87	87
Chic & Mt Elec Ry Co.	1919	F-J								
Chic Pneum Tool Co. 4 1/2 ss.	1921	F-J	82	83	82 1/2	83			80	80
Chic Hook 1 & F & R R. 48 ss.	1942	M-N			70	70	Nov '04			
Coliad Trust Co. 5 ss.	1913	F-A			80	80	Apr '06			
Commonwealth Electric Co.	1943	M-S	102	103	103	103			103	105 1/2
Illinois Tunnel Co.	1912	F-D			93	93 1/2	Jan '06		90 1/2	95 1/2
Kans City Ry & Lt Co. 5 ss.	1928	M-N	99	100	99	100	Jan '06		99	100 1/2
Knickerbocker Ice 1st 58 ss.	1928	A-O	99	99 1/2	99	99 1/2	Jan '06		99	100
Lake Shore Lt. 48 ss.	1929	F-A	95	96 1/2	95 1/2	96 1/2			96 1/2	100
Income 58	1925	Feb			95	95 1/2	May '06			
Metr W Bure Bt. 1st 48 ss.	1938	F-A	91 1/2	93	91 1/2	91 1/2			91 1/2	95 1/2
Extension 48 ss.	1938	F-A	86 1/2	87	87	87 1/2			87	89
North Chic St 1st 58 ss.	1906	F-J			90	90 1/2	Mar '06		90	90
1st 58 ss & G & F 4 1/2 ss.	1931	A-O			90	90	Feb '06		90	90
No Chic City Strk 4 1/2 ss.	1927	M-N			92 1/2	92 1/2	Feb '06		92 1/2	92 1/2
North West'n Lt. 48 ss.	1911	M-S	92	92 1/2	92	92 1/2			92	94 1/2
Ogden Gas 58	1943	M-N	90	95	96	96 1/2	Jan '06		89	100 1/2
Pearsons-Part 58	1916	F-D			99 1/2	99 1/2	Jan '06		99 1/2	99 1/2
4 1/2 ss Series B	1906	M-N	100	100	100	100			99 1/2	100
4 1/2 ss Series F	1943	M-N	100	100	100	100	Apr '06		99 1/2	100
Peoples Gas & L Co. 1st 58 ss.	1943	A-O			120	120	Apr '06		120	120
Reimberg Co 58	1947	M-S			104	105	Apr '06		104 1/2	105 1/2
Chic Ry & Lt. 48 ss.	1907	F-A			104	107 1/2	Mar '06		107	108
Consumers' Gas 1st 58 ss.	1936	F-D			107 1/2	104 1/2	Jan '06		104	105 1/2
Mutual Fuel Gas 1st 58 ss.	1947	M-N			103 1/2	103 1/2	Feb '06		103 1/2	103 1/2
South Side Elev 4 1/2 ss.	1924	F-J	101 1/2	102	102 1/2	102 1/2			102	105 1/2
Swift & Co 1st 58 ss.	1914	F-J	101 1/2	102 1/2	101 1/2	102 1/2			101 1/2	105 1/2
Union Pacific 1st 58 ss.	1907	F-A			101 1/2	101 1/2			101 1/2	105 1/2
Union Pacific conv 48	1911	M-N			114	114	Nov '04			
United Box board 58	1928	F-A			65	66			65	68
West Chic St 1st 58 ss.	1928	M-N			90	92			80	101 1/2
Tunnel 1st 58 ss.	1908	F-A			95	95	Sep '06			
Dea 58 ss.	1937	F-A			90	92 1/2				
Consoi 58 ss.	1938	M-N			92	92	Jan '06		85	84 1/2
West Vir City Ry 4 1/2 ss.	1932	F-J			70	70 1/2	May '06		65	65 1/2
West'n Stone Co 5-20 ss.	1909	A-O			96 1/2	96 1/2	Jan '06		96 1/2	96 1/2

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock	Surplus & Profits	Dividends Record			
			In 1905	In 1905	Per- cent	Last Paid %
Bankers National	\$2,000,000	\$1,144,583	8	8	J-J	July '08, 2
Calumet National	100,000	284,161	None	None	J-J	July '08, 5
Chicago City	500,000	120,140	5-5	10	J-J	July '08, 6
Chicago Savings	1,800,000	174,034	...	...	...	...
Continental National	2,000,000	1,200,000	12	12	J-J	July '08, 3
Continental National	4,000,000	2,183,328	8	8	J-J	July '08, 3
Cook Co State Savings	50,000	3,165	6	6	J-J	July '08, 1 1/2
Corn Exchange Nat.	3,000,000	4,041,254	12	12	J-J	July '08, 3
Drexel State	200,000	302,071	6	6	J-J	July '08, 2
Drexel State	600,000	302,071	6	6	J-J	July '08, 2
Federalwood Sta. e.	200,000	27,740	...	...	...	July '08, 1 1/2
Federal National	500,000	64,826	Began	business	...	Oct 16, 1905
First National	8,000,000	6,454,826	12	11 1/2	J-J	July '08, 3
First Nat Englewood	100,000	126,606	6-4	10	J-J	July '08, 2 1/2
Foreman Bros B'k & Co ..	500,000	126,606	Private	6	...	...
Fort Dearborn Nat.	1,000,000	300,701	6	6	J-J	July '08, 1 1/2
Hibernian B'k & Ass'n ..	500,000	168,074	...	...	...	...
Hibernian B'k & Ass'n ..	1,000,000	1,120,353	8	8	J-J	July '08, 4
Kaspar state Bank	200,000	87,028	...	...	...	...
McWankee Ave State	250,000	300,389	...	...	...	...
Monroe Nat Bank	200,000	17,207	Succ'd	d. Mfrs	Stk	Mar 5, 1906
Mutual Bank	200,000	59,885	Began	business	...	Oct 2, 1905
Nat Bank of Republic	2,000,000	1,028,272	...	...	J-J	July '08, 1 1/2
National Live Stock	1,000,000	1,319,251	12-3	12-3	J-J	July '08, 3
North Side state Sav.	100,000	441,508	...	...	J-J	July '08, 3
North Side state Sav.	100,000	27,358	6	6	J-J	July '08, 3
Prairie National	250,000	64,16	...	...	...	...
Prairie State	250,000	95,755	13-8	8	J-J	July '08, 3
Pullman Loan & Sav.	300,000	210,032	8	8	J-J	July '08, 2
South Chicago Savings	200,000	47,288	...	...	J-J	July '08, 2
South Chicago Savings	200,000	47,288	...	...	J-J	July '08, 2
Stock Yard Savings	100,000	126,897	...	...	J-J	July '08, 2
Union Bank of Chicago	250,000	126,897	None	None	...	...
Union Bank of Chicago	200,000	30,589	Began	May 1,	1905	...
Union stock Yds state	200,000	31,816	None	None	J-J	July '08, 1 1/2
Waukegan Trust & Savs.	3,000,000	2,299,327	7	8	J-J	July '08, 3
Western Trust Co of Ill.	3,000,000	2,299,327	4-5	4-5	J-J	July '08, 1 1/2
Western Trust Co of Ill.	900,000	544,548	5-5	5-5	J-J	July '08, 1 1/2
Western Trust & Sav.	200,000	87,738	6	6	J-J	July '08, 1 1/2
Western Trust & Savings	1,000,000	1,278,288	...	...	...	...
Western Trust & Savs.	24,000,000	7,070,553	12-4	12-4	J-J	July '08, 3
Western Trust & Savs.	200,000	24,941	None	None	...	...
Western Trust & Savs.	200,000	24,941	Began	Jan 3,	1905	...
West Lake Tr & Sav Bk.	200,000	5,382	Incorporated	...	March,	1905
West Lake Tr & Sav Bk.	3,000,000	3,873,390	12	12	J-J	July '08, 3
West Metropolitan Tr & Sav ..	750,000	318,901	6	6	J-J	July '08, 2
Western Trust Co & Sav	1,500,000	1,624,838	8	8	J-J	July '08, 2
Western Trust Co & Sav	200,000	44,938	...	...	...	...
Wheatley Trust Co	500,000	401,544	6	6	F-A	Feb '08, 3
Western Trust Co	1,000,000	749,397	...	...	...	...
Western Trust & Sav.	1,000,000	224,884	6	6	J-J	July '08, 1 1/2
West Side Tr & Sav Bk.	200,000	5,583	Began	business	...	June 1, 1905

Note.—Accrued interest must be added to all Chicago bond prices. Woodlawn Tr & Sav Bk 200,000

Dividends are paid Q-J, with extra payments Q-F. † Includes special dividend of 30% declared Aug. 10, 1904.
 Jan 15, '06 for National Banks and Jan 19, '06 for State institutions. ‡ As of Apr. 6, 1904.
 * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Share Prices—Not Per Centum Prices					STOCKS		Range for Year		Range for Previous Year (1915)	
Saturday June 30	Monday July 3	Tuesday July 3	Wednesday July 4	Thursday July 5	Friday July 6	Lowest	Highest	Lowest	Highest	
87 1/2	88 1/2	88 1/2	87 1/2	86 1/2	87 1/2	104	86 1/2	104	86 1/2	
88 1/2	89 1/2	89 1/2	88 1/2	87 1/2	88 1/2	104	86 1/2	104	86 1/2	
89 1/2	90 1/2	90 1/2	89 1/2	88 1/2	89 1/2	104	86 1/2	104	86 1/2	
90 1/2	91 1/2	91 1/2	90 1/2	89 1/2	90 1/2	104	86 1/2	104	86 1/2	
91 1/2	92 1/2	92 1/2	91 1/2	90 1/2	91 1/2	104	86 1/2	104	86 1/2	
92 1/2	93 1/2	93 1/2	92 1/2	91 1/2	92 1/2	104	86 1/2	104	86 1/2	
93 1/2	94 1/2	94 1/2	93 1/2	92 1/2	93 1/2	104	86 1/2	104	86 1/2	
94 1/2	95 1/2	95 1/2	94 1/2	93 1/2	94 1/2	104	86 1/2	104	86 1/2	
95 1/2	96 1/2	96 1/2	95 1/2	94 1/2	95 1/2	104	86 1/2	104	86 1/2	
96 1/2	97 1/2	97 1/2	96 1/2	95 1/2	96 1/2	104	86 1/2	104	86 1/2	
97 1/2	98 1/2	98 1/2	97 1/2	96 1/2	97 1/2	104	86 1/2	104	86 1/2	
98 1/2	99 1/2	99 1/2	98 1/2	97 1/2	98 1/2	104	86 1/2	104	86 1/2	
99 1/2	100 1/2	100 1/2	99 1/2	98 1/2	99 1/2	104	86 1/2	104	86 1/2	
100 1/2	101 1/2	101 1/2	100 1/2	99 1/2	100 1/2	104	86 1/2	104	86 1/2	
101 1/2	102 1/2	102 1/2	101 1/2	100 1/2	101 1/2	104	86 1/2	104	86 1/2	
102 1/2	103 1/2	103 1/2	102 1/2	101 1/2	102 1/2	104	86 1/2	104	86 1/2	
103 1/2	104 1/2	104 1/2	103 1/2	102 1/2	103 1/2	104	86 1/2	104	86 1/2	
104 1/2	105 1/2	105 1/2	104 1/2	103 1/2	104 1/2	104	86 1/2	104	86 1/2	
105 1/2	106 1/2	106 1/2	105 1/2	104 1/2	105 1/2	104	86 1/2	104	86 1/2	
106 1/2	107 1/2	107 1/2	106 1/2	105 1/2	106 1/2	104	86 1/2	104	86 1/2	
107 1/2	108 1/2	108 1/2	107 1/2	106 1/2	107 1/2	104	86 1/2	104	86 1/2	
108 1/2	109 1/2	109 1/2	108 1/2	107 1/2	108 1/2	104	86 1/2	104	86 1/2	
109 1/2	110 1/2	110 1/2	109 1/2	108 1/2	109 1/2	104	86 1/2	104	86 1/2	
110 1/2	111 1/2	111 1/2	110 1/2	109 1/2	110 1/2	104	86 1/2	104	86 1/2	
111 1/2	112 1/2	112 1/2	111 1/2	110 1/2	111 1/2	104	86 1/2	104	86 1/2	
112 1/2	113 1/2	113 1/2	112 1/2	111 1/2	112 1/2	104	86 1/2	104	86 1/2	
113 1/2	114 1/2	114 1/2	113 1/2	112 1/2	113 1/2	104	86 1/2	104	86 1/2	
114 1/2	115 1/2	115 1/2	114 1/2	113 1/2	114 1/2	104	86 1/2	104	86 1/2	
115 1/2	116 1/2	116 1/2	115 1/2	114 1/2	115 1/2	104	86 1/2	104	86 1/2	
116 1/2	117 1/2	117 1/2	116 1/2	115 1/2	116 1/2	104	86 1/2	104	86 1/2	
117 1/2	118 1/2	118 1/2	117 1/2	116 1/2	117 1/2	104	86 1/2	104	86 1/2	
118 1/2	119 1/2	119 1/2	118 1/2	117 1/2	118 1/2	104	86 1/2	104	86 1/2	
119 1/2	120 1/2	120 1/2	119 1/2	118 1/2	119 1/2	104	86 1/2	104	86 1/2	
120 1/2	121 1/2	121 1/2	120 1/2	119 1/2	120 1/2	104	86 1/2	104	86 1/2	
121 1/2	122 1/2	122 1/2	121 1/2	120 1/2	121 1/2	104	86 1/2	104	86 1/2	
122 1/2	123 1/2	123 1/2	122 1/2	121 1/2	122 1/2	104	86 1/2	104	86 1/2	
123 1/2	124 1/2	124 1/2	123 1/2	122 1/2	123 1/2	104	86 1/2	104	86 1/2	
124 1/2	125 1/2	125 1/2	124 1/2	123 1/2	124 1/2	104	86 1/2	104	86 1/2	
125 1/2	126 1/2	126 1/2	125 1/2	124 1/2	125 1/2	104	86 1/2	104	86 1/2	
126 1/2	127 1/2	127 1/2	126 1/2	125 1/2	126 1/2	104	86 1/2	104	86 1/2	
127 1/2	128 1/2	128 1/2	127 1/2	126 1/2	127 1/2	104	86 1/2	104	86 1/2	
128 1/2	129 1/2	129 1/2	128 1/2	127 1/2	128 1/2	104	86 1/2	104	86 1/2	
129 1/2	130 1/2	130 1/2	129 1/2	128 1/2	129 1/2	104	86 1/2	104	86 1/2	
130 1/2	131 1/2	131 1/2	130 1/2	129 1/2	130 1/2	104	86 1/2	104	86 1/2	
131 1/2	132 1/2	132 1/2	131 1/2	130 1/2	131 1/2	104	86 1/2	104	86 1/2	
132 1/2	133 1/2	133 1/2	132 1/2	131 1/2	132 1/2	104	86 1/2	104	86 1/2	
133 1/2	134 1/2	134 1/2	133 1/2	132 1/2	133 1/2	104	86 1/2	104	86 1/2	
134 1/2	135 1/2	135 1/2	134 1/2	133 1/2	134 1/2	104	86 1/2	104	86 1/2	
135 1/2	136 1/2	136 1/2	135 1/2	134 1/2	135 1/2	104	86 1/2	104	86 1/2	
136 1/2	137 1/2	137 1/2	136 1/2	135 1/2	136 1/2	104	86 1/2	104	86 1/2	
137 1/2	138 1/2	138 1/2	137 1/2	136 1/2	137 1/2	104	86 1/2	104	86 1/2	
138 1/2	139 1/2	139 1/2	138 1/2	137 1/2	138 1/2	104	86 1/2	104	86 1/2	
139 1/2	140 1/2	140 1/2	139 1/2	138 1/2	139 1/2	104	86 1/2	104	86 1/2	
140 1/2	141 1/2	141 1/2	140 1/2	139 1/2	140 1/2	104	86 1/2	104	86 1/2	
141 1/2	142 1/2	142 1/2	141 1/2	140 1/2	141 1/2	104	86 1/2	104	86 1/2	
142 1/2	143 1/2	143 1/2	142 1/2	141 1/2	142 1/2	104	86 1/2	104	86 1/2	
143 1/2	144 1/2	144 1/2	143 1/2	142 1/2	143 1/2	104	86 1/2	104	86 1/2	
144 1/2	145 1/2	145 1/2	144 1/2	143 1/2	144 1/2	104	86 1/2	104	86 1/2	
145 1/2	146 1/2	146 1/2	145 1/2	144 1/2	145 1/2	104	86 1/2	104	86 1/2	
146 1/2	147 1/2	147 1/2	146 1/2	145 1/2	146 1/2	104	86 1/2	104	86 1/2	
147 1/2	148 1/2	148 1/2	147 1/2	146 1/2	147 1/2	104	86 1/2	104	86 1/2	
148 1/2	149 1/2	149 1/2	148 1/2	147 1/2	148 1/2	104	86 1/2	104	86 1/2	
149 1/2	150 1/2	150 1/2	149 1/2	148 1/2	149 1/2	104	86 1/2	104	86 1/2	
150 1/2	151 1/2	151 1/2	150 1/2	149 1/2	150 1/2	104	86 1/2	104	86 1/2	
151 1/2	152 1/2	152 1/2	151 1/2	150 1/2	151 1/2	104	86 1/2	104	86 1/2	
152 1/2	153 1/2	153 1/2	152 1/2	151 1/2	152 1/2	104	86 1/2	104	86 1/2	
153 1/2	154 1/2	154 1/2	153 1/2	152 1/2	153 1/2	104	86 1/2	104	86 1/2	
154 1/2	155 1/2	155 1/2	154 1/2	153 1/2	154 1/2	104	86 1/2	104	86 1/2	
155 1/2	156 1/2	156 1/2	155 1/2	154 1/2	155 1/2	104	86 1/2	104	86 1/2	
156 1/2	157 1/2	157 1/2	156 1/2	155 1/2	156 1/2	104	86 1/2	104	86 1/2	
157 1/2	158 1/2	158 1/2	157 1/2	156 1/2	157 1/2	104	86 1/2	104	86 1/2	
158 1/2	159 1/2	159 1/2	158 1/2	157 1/2	158 1/2	104	86 1/2	104	86 1/2	
159 1/2	160 1/2	160 1/2	159 1/2	158 1/2	159 1/2	104	86 1/2	104	86 1/2	
160 1/2	161 1/2	161 1/2	160 1/2	159 1/2	160 1/2	104	86 1/2	104	86 1/2	
161 1/2	162 1/2	162 1/2	161 1/2	160 1/2	161 1/2	104	86 1/2	104	86 1/2	
162 1/2	163 1/2	163 1/2	162 1/2	161 1/2	162 1/2	104	86 1/2	104	86 1/2	
163 1/2	164 1/2	164 1/2	163 1/2	162 1/2	163 1/2	104	86 1/2	104	86 1/2	
164 1/2	165 1/2	165 1/2	164 1/2	163 1/2	164 1/2	104	86 1/2	104	86 1/2	
165 1/2	166 1/2	166 1/2	165 1/2	164 1/2	165 1/2	104	86 1/2	104	86 1/2	
166 1/2	167 1/2	167 1/2	166 1/2	165 1/2	166 1/2	104	86 1/2	104	86 1/2	
167 1/2	168 1/2	168 1/2	167 1/2	166 1/2	167 1/2	104	86 1/2	104	86 1/2	
168 1/2	169 1/2	169 1/2	168 1/2	167 1/2	168 1/2	104	86 1/2	104	86 1/2	
169 1/2	170 1/2	170 1/2	169 1/2	168 1/2	169 1/2	104	86 1/2	104	86 1/2	
170 1/2	171 1/2	171 1/2	170 1/2	169 1/2	170 1/2	104	86 1/2	104	86 1/2	
171 1/2	172 1/2	172 1/2	171 1/2	170 1/2	171 1/2	104	86 1/2	104	86 1/2	
172 1/2	173 1/2	173 1/2	172 1/2	171 1/2	172 1/2	104	86 1/2	104	86 1/2	
173 1/2	174 1/2	174 1/2	173 1/2	172 1/2	173 1/2	104	86 1/2	104	86 1/2	
174 1/2	175 1/2	175 1/2	174 1/2	173 1/2	174 1/2	104	86 1/2	104	86 1/2	
175 1/2	176 1/2	176 1/2	175 1/2	174 1/2	175 1/2	104	86 1/2	104	86 1/2	
176 1/2	177 1/2	177 1/2	176 1/2	175 1/2	176 1/2	104	86 1/2	104	86 1/2	
177 1/2	178 1/2	178 1/2	177 1/2	176 1/2	177 1/2	104	86 1/2	104	86 1/2	
178 1/2	179 1/2	179 1/2	178 1/2	177 1/2	178 1/2	104	86 1/2	104	86 1/2	
179 1/2	180 1/2	180 1/2	179 1/2	178 1/2	179 1/2	104	86 1/2	104	86 1/2	
180 1/2	181 1/2	181 1/2	180 1/2	179 1/2	180 1/2	104	86 1/2	104	86 1/2	
181 1/2	182 1/2	182 1/2	181 1/2	180 1/2	181 1/2	104	86 1/2	104	86 1/2	
182 1/2	183 1/2	183 1/2	182 1/2	181 1/2	182 1/2	104	86 1/2	104	86 1/2	
183 1/2	184 1/2	184 1/2	183 1/2	182 1/2	183 1/2	104	86 1/2	104	86 1/2	
184 1/2	185 1/2	185 1/2	184 1/2	183 1/2	184 1/2	104	86 1/2	104	86 1/2	
185 1/2	186 1/2	186 1/2	185 1/2	184 1/2	185 1/2	104	86 1/2	104	86 1/2	
186 1/2	187 1/2	187 1/2	186 1/2	185 1/2	186 1/2	104	86 1/2	104	86 1/2	
187 1/2	188 1/2	188 1/2	187 1/2	186 1/2	187 1/2	104	86 1/2	104	86 1/2	
188 1/2	189 1/2	189 1/2	188 1/2	187 1/2	188 1/2	104	86 1/2	104	86 1/2	
189 1/2	190 1/2	190 1/2	189 1/2	188 1/2	189 1/2	104	86 1/2	104	86 1/2	
190 1/2	191 1/2	191 1/2	190 1/2	189 1/2	190 1/2	104	86 1/2	104	86 1/2	
191 1/2	192 1/2	192 1/2	191 1/2	190 1/2	191 1/2	104	86 1/2	104	86 1/2	
192 1/2	193 1/2	193 1/2	192 1/2	191 1/2	192 1/2	104	86 1/2	104	86 1/2	
193 1/2	194 1/2	194 1/2	193 1/2	192 1/2	193 1/2	104	86 1/2	104	86 1/2	
194 1/2	195 1/2	195 1/2	194 1/2	193 1/2	194 1/2	104	86 1/2	104	86	

* Before pay't of assess'ts called in 1903. † Before pay't of assess'ts called in 1904. ‡ Bid and asked. § New stock. ¶ Ass'ts paid. † Ex-rights. § Ex-div. & rights.

[illegible]

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

[illegible]

* Bid and asked prices; no sales on this day. † Kx-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$20 paid. • Receipts. ††† \$25 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending July 6	Shares	Par value	Railroad & Bonds	State Bonds	U. S. Bonds
Saturday.....	553,749	\$49,899,150	\$722,500	\$64,500	15,000
Sunday.....	1,180,107	102,754,450	1,919,500	91,500	4,000
Monday.....	820,306	72,254,100	1,075,500	196,000	22,000
Tuesday.....	727,813	71,823,500	1,570,000	242,500	.....
Wednesday.....	618,977	61,341,700	1,809,500	241,500	.....
Thursday.....	.....	.....	.....	.....	.....
Friday.....	.....	.....	.....	.....	.....
Total.....	4,089,912	\$357,859,200	\$7,937,000	\$844,000	\$41,000

Sales at New York Stock Exchange	Week ending July 6		January 1 to July 6	
	1906	1905	1906	1905
Stocks—No. shares	4,089,912	3,887,942	151,913,554	141,450,911
Par value.....	\$357,859,200	\$343,985,950	\$13,468,332,200	\$13,140,583,475
Bond shares, par.....	\$3,600	\$20,000	\$300,100	\$616,300
BONDS				
Government bonds	\$41,000	\$2,500	\$1,214,000	\$307,400
State bonds.....	444,000	3,523,500	47,148,150	99,423,900
U. S. and m. bonds.....	7,907,000	13,416,000	589,752,800	491,655,100
Total bonds.....	\$8,882,000	\$17,282,000	\$402,112,950	\$594,386,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 6 1906	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	11,204	9,432	\$1,500	8,849	4,590	\$10,000
Monday	23,619	17,210	8,000	28,755	9,914	69,425
Tuesday	23,197	9,013	30,500	12,597	8,378	75,000
Wednesday						
Thursday	24,511		HOLI DAY			
Friday	24,211	11,197	18,000	15,774	7,164	74,100
Total	106,938	67,932	\$83,500	82,716	35,127	\$289,425

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask	Street Railways	Bid	Ask
NEW YORK CITY					
Bleeck St & Ful F stk 100	30	34	Lake St (Chic) El. Sec C	Chicago	111 1/2
1st mort 45 1950 J-J	220	240	Louisville 1st 5s 1930 J-J	110	112
1st & 7th Ave stk 100	230	240	Lynn & Boston 1st 5s 24 J-J	107	109
1st mort 45 1914 J-J	103	105	New York City 1st 5s 1900	107	109
Con 5s 1943 See Stock	.....	.....	Preferred 5s 1900	107	109
Way start 1st 5s 1924	105	108	Gen M & G 1st 5s 1900	107	109
1st mort 45 1914 J-J	103	105	North City Street Sec C	107	109
Con 5s 1943 See Stock	.....	.....	Pub Serv Corp of N J 100	100	105
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock	.....	.....
1st mort 45 1914 J-J	103	105	Con 5s 1928 See Stock	.....	.....
Con 5s 1943 See Stock	.....	.....	Con 5s 1928 See Stock	.....	.....
Way start 1st 5s 1924	105	108	Con 5s 1928 See Stock		

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Roads.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.
Ala N O & Texas	Pacific.							
N O & N East.	1st wk June	52,000	45,000	2,789,476	2,371,108			
Ala & Vicksb'g	1st wk June	25,000	22,000	1,296,692	1,280,410			
Vicksb'g & P.	1st wk June	22,000	22,000	1,210,976	1,343,743			
Atch Top & S Fe.	May	6,782,264	5,845,280	71,596,869	62,406,232			
Atlanta & Char.	April	306,543	293,680	3,417,933	3,098,189			
Atlantic & Birm.	April	101,934	80,292	915,009	837,835			
Atl Coast Line.	May	2,250,905	2,022,103	22,715,537	20,190,184			
Balt & Ohio.	May	6,817,033	5,840,170	70,819,242	61,921,895			
Bangor & Aroost.	May	213,279	189,473	2,280,260	1,967,152			
Bellefonte Central	May	4,395	4,272	53,721	51,075			
Bridge & Saco R.	April	3,271	3,333	38,907	37,958			
Buff Roch & Pitts	4th wk June	163,841	220,810	7,805,416	8,161,075			
Buffalo & Susq.	May	110,963	104,348	1,417,196	1,028,886			
Cal Northwestern	May	115,200	130,271	1,472,413	1,391,683			
Canadian North.	4th wk June	194,200	131,800	5,563,100	3,871,800			
Canadian Pacific.	4th wk June	1,696,000	1,390,000	61,612,407	50,327,854			
Cent'l of Georgia.	3d wk June	196,700	174,250	11,134,960	9,807,545			
Cent'l of N Jersey	May	1,736,364	2,119,292	21,883,888	20,677,526			
Chatt'n Southern	4th wk June	3,343	3,207	137,394	120,847			
Chesap & Ohio.	May	2,196,342	1,802,480	22,406,431	18,877,813			
Chesterf'd & Lanc	May	2,872	2,670	35,637	30,726			
Chic & Alton Ry.	May	822,121	852,282	10,674,535	10,880,982			
Chic Gt Western.	4th wk June	232,903	191,244	8,840,238	7,622,516			
Chic Ind & Louisv.	3d wk June	116,708	112,953	5,752,417	5,432,389			
Chic Milw & St P.	April	4,343,801	3,832,358	46,309,077	41,742,934			
Chic & North W.	May	5,098,480	4,603,857	57,684,352	50,700,457			
Chic St P M & O.	May	954,687	888,973	11,859,576	10,936,050			
Chic Term Tr RR.	3d wk June	32,846	35,732	1,664,009	1,498,312			
Colorado Midland	May	180,431	164,697	1,958,009	1,801,815			
A Col & South Sys	4th wk June	245,742	227,077	11,860,808	9,657,567			
Col Newb & Lau.	April	21,989	20,585	246,351	198,407			
Copper Range.	May	65,543	50,272	504,641	504,641			
Cornwall.	May	17,470	21,683	187,944	89,802			
Cornwall & Leb.	April	26,980	30,068	373,031	222,740			
Denver & Rio Gr.	4th wk June	532,900	482,800	19,656,562	17,007,033			
Det & Mackinac.	3d wk June	23,344	18,153	1,119,705	957,977			
Det Tol & R Sys.	3d wk June	71,470	63,357	3,960,378	3,307,280			
Dul Rl & Winnip.	May	20,183	13,824					
Dul So Sh & Atl.	3d wk June	59,212	62,212	2,977,542	2,619,426			
Erie.	May	4,102,434	4,135,108	45,500,600	41,396,683			
Fairchild & N E.	May	1,343	2,344	20,621	34,346			
Fon Johnst & Gl.	May	56,532	55,325	692,173	647,852			
Georgia RR.	May	223,141	197,322	2,643,353	2,289,524			
Gr Trunk System	4th wk June	1,157,865	1,054,657	39,100,844	36,296,104			
Gr Trunk W.	3d wk June	98,347	67,732	5,221,999	4,920,615			
Det Gr H & M.	3d wk June	32,868	22,001	1,531,058	1,376,455			
Canada Atlantic.	3d wk June	40,565	40,565					
Great Northern.	June	4,423,290	3,560,945	49,505,383	41,608,430			
Montana Cent'l.	June	250,542	191,221	2,754,304	2,385,602			
Total system.	June	4,673,832	3,752,166	52,259,687	43,994,032			
Gulf & Shipisland	3d wk June	44,875	40,934	2,086,002	1,832,827			
Hocking Valley.	May	468,455	526,486	5,907,920	5,455,541			
Illinois Central.	May	4,258,928	3,821,078	47,336,017	45,397,956			
Illinois Southern.	May	22,326	22,326	312,131	277,439			
Int & Gt North'n	4th wk June	173,000	155,250	6,733,820	6,816,321			
a Interoc (Mex.)	4th wk June	223,341	140,256	6,455,889	6,086,103			
Iowa Central.	4th wk June	71,151	68,428	2,956,616	2,588,297			
Total.	4th wk June	177,630	156,538	1,960,867	1,613,206			
Kanawha & Mich	May	765,652	602,860	7,090,909	6,486,959			
Lehigh Valley.	May	2,418,335	2,781,731	29,616,993	28,285,373			
Lexing & East'n.	April	52,527	40,603	430,477	377,838			
Long Island.	April	Inc. 52.		Inc. 623.	667			
Louisiana & Ark.	May	105,308	84,102	956,461	765,633			
Louisv & Nashv.	4th wk June	1,110,200	982,058	42,927,206	38,953,099			
Macon & Birm.	May	11,796	9,603	136,100	124,260			
Manis & No East.	April	35,753	35,994	346,899	353,769			
Manistiquie.	May	13,720	8,550	87,777	74,932			
Maryland & Penn.	April	31,765	31,774	301,775	277,439			
a Mexican Cent'l.	April	2,500,372	2,270,240	23,315,446	21,148,238			
a Mexican Intern	4th wk June	191,108	177,004	7,308,538	6,572,071			
a Mexican Ry.	2d wk June	145,000	119,200	6,327,800	5,808,440			
a Mexican South.	2d wk June	18,755	23,484	1,151,563	1,124,541			
Millen & Southw.	February	8,133	6,015	59,379	52,621			
Mineral Range.	3d wk June	12,888	13,801	718,951	668,604			
Minneapolis & St L.	4th wk June	99,376	99,155	3,715,912	3,070,756			
St P & S M.	2d wk June	192,351	192,351	1,197,611	8,437,604			
Mo Kan & Texas.	4th wk June	556,496	426,944	21,159,142	20,041,092			
Mo Pac & Iron Mt	4th wk June	1,273,000	1,098,000	42,738,125	41,539,080			
Central Branch	4th wk June	28,000	54,000	1,879,726	1,624,862			
Total.	4th wk June	1,301,000	1,152,000	44,617,851	43,163,942			
b Mob Jack & K C	March	100,676	66,458	773,105	502,271			
Nash Ch & St L.	May	995,199	855,427	9,992,461	9,282,443			
Nat RR of Mex.	4th wk June	514,269	309,344	14,029,119	11,780,122			
Nevada Central.	May	7,856	3,184	54,438	32,012			
Nev-Cal-Oregon.	May	20,520	20,306	206,167	199,678			
N Y Ont & West.	May	554,410	609,634	6,582,584	6,416,725			
N Y Susq & West.	May	204,427	245,663	2,506,313	2,485,705			
Norfolk & West'n	May	2,557,207	2,223,003	26,009,720	21,920,415			
Northern Central	May	961,065	956,565	10,084,440	9,472,246			
Northern Pacific.	May	5,343,324	4,227,180	56,696,102	47,322,973			
Various Fiscal Years.								
Atlanta & Charl Air Line.	May	686,464	653,930					
Bellefonte Central.	Jan 1 to May 31	22,568	23,346					
a Intercontinental of Mexico.	Jan 1 to June 30	3,494,051	3,231,715					
Manistee & North Eastern.	Jan 1 to Apr 30	169,159	157,578					
Manistiquie.	Jan 1 to May 31	36,696	27,483					
a Mexican International.	Jan 1 to June 30	4,081,861	3,242,481					
a Mexican Railway.	Jan 1 to June 14	3,165,900	2,826,590					
a Mexican Southern.	Jan 1 to June 14	874,221	832,485					
National RR of Mexico.	Jan 1 to June 30	7,383,744	6,110,345					
New York Central.	Jan 1 to May 31	35,229,579	32,135,702					
Lake Shore & Mich South.	Jan 1 to May 31	17,049,798	15,016,097					
Lake Erie & Western.	Jan 1 to May 31	2,122,911	1,890,811					
Michigan Ind & Southern.	Jan 1 to May 31	976,834	881,335					
Michigan Central.	Jan 1 to May 31	10,445,699	8,826,736					
Clev Cin Chic & St Louis.	Jan 1 to May 31	9,322,735	8,242,465					
Peoria & Eastern.	Jan 1 to May 31	1,203,949	1,090,109					
Cincinnati Northern.	Jan 1 to May 31	381,503	304,021					
Pittsburgh & Lake Erie.	Jan 1 to May 31	5,687,380	4,969,826					
Rutland.	Jan 1 to May 31	1,010,067	915,274					
N Y Chicago & St Louis.	Jan 1 to May 31	4,094,368	3,631,214					
Northern Central.	Jan 1 to May 31	4,434,662	4,062,392					
d Penn—East of Pitts & E.	Jan 1 to May 31	57,466,162	50,566,762					
d West of Pitts & E.	Jan 1 to May 31	Inc. 3,668	8,800					
Phila Baltimore & Wash.	Jan 1 to May 31	6,148,994	5,804,004					
Philadelphia & Erie.	Jan 1 to Apr 30	2,246,058	2,160,491					
Pitts Cin Chic & St Louis.	Jan 1 to May 31	11,709,710	10,267,583					
Pio Grande Jct.	Dec 1 to Apr 30	246,218	205,577					
Texas & Pacific.	Jan 1 to June 30	6,548,850	5,645,983					
West Jersey & Seashore.	Jan 1 to May 31	1,609,428	1,414,628					

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Monthly Summaries.				Monthly Summaries.					
	Cur't Year	Prev's Year	Inc. or Dec.	%		Cur't Year	Prev's Year	Inc. or Dec.	%
	\$	\$	\$			\$	\$	\$	
4th week Apr (41 roads)...	11,547,633	10,295,745	+1,251,888	12.16	Month Sept 1905 (115 rds)	161,431,629	147,700,816	+13,731,813	9.28
1st week May (39 roads)...	8,457,494	7,329,000	+1,128,494	15.40	Month Oct 1905 (115 rds)	170,515,148	157,100,827	+13,414,321	8.54
2nd week May (42 roads)...	8,994,872	7,808,525	+1,186,347	15.19	Month Nov 1905 (115 rds)	165,977,137	150,405,695	+15,571,442	10.35
3rd week May (39 roads)...	8,320,008	7,309,639	+1,010,367	13.82	Month Dec 1905 (113 rds)	159,312,944	142,053,423	+17,259,521	12.15
4th week May (39 roads)...	13,682,041	12,000,433	+1,681,608	14.01	Month Jan 1906 (117 rds)	142,980,485	126,555,852	+16,424,633	20.88
1st week June (40 roads)...	8,709,804	7,652,380	+1,057,424	13.82	Month Feb 1906 (118 rds)	142,656,542	112,895,257	+29,761,285	26.38
2nd week June (41 roads)...	8,929,516	8,001,313	+928,203	11.60	Month Mch 1906 (110 rds)	159,258,890	143,978,440	+15,280,450	10.61
3rd week June (42 roads)...	9,439,080	8,270,746	+1,168,334	14.13	Month Apr 1906 (111 rds)	136,685,537	128,005,775	+8,679,762	6.78
4th week June (30 roads)...	11,477,699	9,877,727	+1,599,972	16.11	Month May 1906 (71 rds)	79,065,712	69,742,596	+9,323,116	13.37

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 30 roads and shows 11.61% increase in the aggregate over the same week last year.

Fourth week of June.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburg	163,841	220,810		56,969
Canadian Northern	194,200	131,800	62,400	
Canadian Pacific	1,696,000	1,390,000	306,000	
Chattanooga Southern	3,343	3,207	136	
Chicago Great Western	232,603	191,244	41,359	
Colorado & Southern	245,742	227,877	18,065	
Denver & Rio Grande	532,900	482,800	50,100	
Grand Trunk of Canada				
Grand Trunk Western	1,157,865	1,054,657	103,208	
Det. Gr. Hav. & Milw.				
Canada Atlantic				
Internat. & Great Northern	173,000	155,250	17,750	
Interoceanic of Mexico	223,341	140,256	83,085	
Iowa Central	71,151	68,428	2,723	
Louisville & Nashville	1,110,200	982,058	128,142	
Mexican International	191,108	177,004	14,104	
Minneapolis & St. Louis	99,375	99,155	220	
Missouri Kansas & Texas	556,496	426,944	129,552	
Missouri Pacific & Iron Mt.	1,273,000	1,088,000	175,000	
Central Branch	28,000	34,000		6,000
National RR. of Mexico	514,289	309,344	204,925	
Rio Grande Southern	15,754	10,328	5,426	
St. Louis Southwest	216,125	196,736	19,389	
Southern Railway	1,326,574	1,217,946	108,628	
Texas Pacific	350,611	274,931	75,680	
Toledo Peoria & Western	35,331	35,163		166
Toledo St. Louis & Western	95,059	92,577	2,482	
Wabash	719,316	602,588	116,728	
Western Maryland	139,315	105,262	34,053	
Wheeling & Lake Erie	115,180	126,562		11,382
Total (30 roads)	11,477,699	9,877,727	1,600,155	99,183
Net increase (11.61%)			1,599,972	

For the month of June the returns of 29 roads show as follows:

Month of June.	1906.	1905.	Increase.	%
	\$	\$	\$	
Gross earnings (29 roads)	37,630,484	32,891,121	4,739,363	14.41

It will be seen that there is a gain on the roads reporting in the amount of \$4,739,363, or 14.41%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 23 1906. The next will appear in the issue of July 21 1906.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atlantic Coast Line. a. May	2,250,905	2,022,103	649,907	727,281
July 1 to May 31	22,715,537	20,190,184	7,272,605	7,313,407
Bangor & Aroos. b. May	213,279	189,473	76,811	62,504
July 1 to May 31	2,280,260	1,967,152	865,813	712,675
Buffalo & Susq. a. May	110,963	104,348	34,842	39,170
July 1 to May 31	1,417,196	1,028,886	504,496	340,583
Chesapeake & Ohio. b. May	2,196,342	1,802,480	843,590	658,665
July 1 to May 31	22,406,431	18,877,813	8,827,410	6,760,306
Chic Great West. b. May	720,365	609,812	199,699	166,482
July 1 to May 31	8,126,927	7,006,536	2,340,197	2,017,361
Colorado Midland. a. May	180,431	164,697	38,601	17,134
July 1 to May 31	1,958,009	1,801,815	488,174	284,898
Colorado & South. a. May	954,548	821,899	234,258	146,539
July 1 to May 31	10,880,763	8,751,136	3,215,555	2,045,922
Denver & Rio Gr. b. May	1,702,482	1,447,360	653,321	538,156
July 1 to May 31	17,903,662	15,489,133	6,896,571	6,201,725
Dul R L & Winnipeg. May	29,183	13,824	14,092	4,700
Jan 1 to May 31	142,112	88,369	63,679	28,776
Dul So Sh & Atl. b. May	269,726	252,279	88,421	62,695
July 1 to May 31	2,781,517	2,451,898	911,114	790,905
Erie. a. May	4,102,434	4,135,108	1,382,267	1,319,214
July 1 to May 31	45,500,600	41,396,563	12,984,053	10,891,930
Gulf & Ship Island. a. May	201,242	163,061	66,060	46,347
July 1 to May 31	1,953,784	1,710,831	629,339	429,343
Interoceanic of Mex. May	646,962	527,143	226,483	108,254
Jan 1 to May 31	2,877,828	2,720,641	936,897	657,163
Kanawha & Mich. a. May	177,630	156,538	35,518	31,393
July 1 to May 31	1,960,867	1,613,296	403,075	222,170
Kan City Southern. a. May	765,652	602,860	248,112	119,075
July 1 to May 31	7,090,909	6,486,959	1,771,067	1,597,132
Keystone Teleph Co. May	70,606	-----	31,423	-----
July 1 to May 31	746,239	-----	334,186	-----
Louisiana & Ark. a. May	105,308	84,102	30,541	35,383
July 1 to May 31	956,461	765,533	339,551	294,247
Louisville & Nash. b. May	3,839,512	3,206,274	961,521	811,807
July 1 to May 31	39,359,116	35,787,701	11,262,551	11,320,621
Manistee & North. a. Apr	35,763	35,964	def11,680	3,844
Jan 1 to Apr 30	169,159	157,578	54,196	62,995
Mexican Internat'l. May	737,121	552,386	303,655	214,522
Jan 1 to May 31	3,886,649	2,717,159	1,473,793	1,041,512
Mineral Range. b. May	62,160	62,121	16,503	8,962
July 1 to May 31	681,617	627,040	153,682	157,502
Minn St P & S S M. b. May	937,266	672,967	380,896	246,489
July 1 to May 31	10,558,762	7,925,773	2,564,369	3,837,692
Nash Chat & St L. b. May	955,199	855,427	243,281	175,093
July 1 to May 31	9,992,461	9,282,443	2,479,156	2,391,705
National RR of Mex. May	1,272,109	1,073,496	507,100	373,801
Jan 1 to May 31	6,013,407	5,099,630	2,381,621	1,946,178
Nevada Central. b. May	7,556	3,184	4,201	1,241
July 1 to May 31	34,438	32,012	29,800	12,075
N Y Susq & West. a. May	204,427	245,903	76,097	86,572
July 1 to May 31	2,506,313	2,485,705	759,073	868,629
Norfolk & Western. b. May	2,557,207	2,223,003	1,903,333	865,156
July 1 to May 31	26,000,720	21,929,415	10,456,490	8,588,490

Roads.	Gross Earnings		Net Earnings	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
Northern Central. b. May	961,065	956,565	272,707	216,507
Jan 1 to May 31	4,434,092	4,062,392	857,460	457,309
Penn Lines, directly oper—				
East of Pitts & Erie. May	11,859,033	11,422,133	3,540,269	3,609,669
Jan 1 to May 31	57,466,162	50,566,762	15,566,442	12,066,242
West of Pitts & E. May	Inc. 554,100	Inc. 206,300		
Jan 1 to May 31	Inc. 3,668,800	Inc. 1,538,500		
Phila Balt & Wash. b. May	1,364,458	1,346,358	398,387	436,387
Jan 1 to May 31	6,148,994	5,804,094	1,367,025	1,211,725
St Louis & Southw. b. May	767,832	672,964	202,588	167,922
July 1 to May 31	8,263,578	8,160,772	2,102,541	2,447,628
Toledo & Ohio Cent. a. May	258,051	268,832	6,716	26,121
July 1 to May 31	3,752,124	3,448,959	900,294	764,263
Toledo St L & West. May	356,815	310,495	p107,414	p84,899
July 1 to May 31	3,859,141	3,446,969	p661,719	p700,195
W Jer & Sea Shore. b. May	401,150	350,850	118,617	86,717
Jan 1 to May 31	1,669,428	1,414,628	352,977	195,277
Wisconsin Central. b. May	602,403	594,890	208,975	217,031
July 1 to May 31	6,506,698	6,085,119	2,330,492	2,056,748
Wrights & Tennesse. b. May	12,703	12,531	2,166	2,439
July 1 to May 31	191,898	178,484	68,539	64,462

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c In May 1906 additional income was \$540 against \$210 in 1905; and from July 1 to May 31 1906 additional income was \$18,368 against \$11,818 last year.

d Includes \$446 other income for May 1906 against \$404 last year, and from July 1 to May 31 \$5,148 this year against \$4,331 last year.

Interest Charges and Surplus.

	—Int., Rentals, &c.—	—Bal. of Net E'ngs.—		
Roads.	Current Year. \$	Current Year. \$	Previous Year. \$	Previous Year. \$
Bangor & Aroostook.. May	60,969	46,912	15,842	15,592
July 1 to May 31	603,512	512,173	262,301	200,502
Buffalo & Susq. May	48,217	20,153	20,430	234,413
July 1 to May 31	359,634	214,691	2265,008	2296,391
Denver & Rio Grande. May	338,647	344,394	d314,674	d195,239
July 1 to May 31	3,796,600	3,786,820	d3,345,706	d2,611,682
Duluth So Sh & Atl. May	95,942	85,841	zdef 5,937	zdef 21,235
July 1 to May 31	1,048,790	996,340	zdef 129,061	zdef 190,990
Gulf & Ship Island. May	25,333	26,768	z42,931	z19,774
July 1 to May 31	280,024	280,440	z372,449	z154,970
Kanawha & Mich. May	19,264	20,269	z16,817	z12,684
July 1 to May 31	218,483	219,334	z281,340	z10,703
Keystone Teleph Co. May	25,956	-----	5,467	-----
July 1 to May 31	261,760	-----	72,426	-----
Louisiana & Ark. May	11,515	14,610	z21,097	z22,372
July 1 to May 31	142,407	128,110	z215,700	z185,528
Manitsee Northern. Apr.	6,766	6,672	def 18,446	def 2,828
Jan 1 to Apr 30	27,064	26,688	27,132	36,307
Mineral Range. May	9,946	9,447	z6,999	zdef 263
July 1 to May 31	136,758	103,911	z19,038	z55,322
Nashv Chatt & St L. May	148,500	148,942	94,781	26,121
July 1 to May 31	1,641,506	1,649,282	837,650	742,423
Norfolk & Western. May	353,207	330,880	650,126	534,276
July 1 to May 31	3,767,582	3,428,392	6,698,908	5,162,098
Toledo & Ohio Cent. May	38,190	36,986	zdef 31,438	zdef 10,373
July 1 to May 31	424,567	411,488	z480,382	z384,364
Wisconsin Central. May	151,461	145,344	z60,890	z77,705
July 1 to May 31	1,652,611	1,605,091	z707,923	z487,900

c Charges here include renewal reserve.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

z After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$		\$
Albany & Hudson.	April	21,305	21,122	85,207	81,157
American Ry's Co.	May	225,648	211,209	1,002,810	899,387
Aur Elgin & Chi Ry	May	102,533	91,730		
Birmingham Ry.	May	24,741	23,276	108,154	97,277
Birm Ry Lt & Pow	May	153,857	129,789		
Boston & Worcester	June	49,758	45,508	214,732	190,312
Brockt'n & PlySt Ry	March	5,825	5,893		
Burlington (Vt) Tr.	May	7,998	7,068		
Cape Breton El Co.	March	17,222	8,781		
Cent Penn Trac.	May	57,357	50,636	254,748	210,806
Charleston Cons Ry					
Gas & Elect.	May	52,979	50,016	259,181	234,154
Chattanooga RysCo	May	41,887	38,656	181,784	153,583
Chi & Mil Elec.	May	69,813	44,212	247,318	158,755
Chi & Oak Park.	May	71,526	69,226	354,351	339,982
Clev Painsv & E.	May	23,190	20,681	86,630	75,474
Clev & S W Tr Co	May	44,219	47,028	230,219	188,817
Columbus RR Co.	March	14,248	12,302		
Dallas Elec Corp'n	March	80,384	65,834		
Detroit Mon & Tol.	3d wk June	6,413		688,410	
Detroit United Ry.	3d wk June	115,924	107,821	2,474,351	2,170,808
Duluth Street Ry.	4th wk June	20,082	16,485	355,716	304,263
East St L & Sub.	May	162,740	144,135	619,211	561,279
El Paso Electric.	April	31,449	22,726	116,973	91,226
Ft Wayne & Wab					
Valley Traction.	May	87,327	74,062	398,958	340,457
Galveston Elect Co	April	22,618	21,005	79,575	73,722
Georgia Ry & Elec	April	235,372	202,331	912,169	752,339
Hart & SpringSt Ry	May	13,416	10,546	60,726	53,801
Havana Elec Ry.	Wk June 30	28,225	28,157	755,590	699,130
Honolulu Rapid Tr					
& Land Co.	May	29,452	28,502	140,690	132,273
Houghton Co St Ry	April	17,956	12,056	61,725	30,332
Houston Elec Co.	April	47,173	40,377	173,846	144,705
Illinois Trac Co.	May	226,529	187,120	1,107,295	905,631
Indianap Col & So.	May	19,779	16,547	83,794	72,424
Jackson Consol Tr.	May	12,170	9,935	51,377	41,321
Kalamazoo Pk Co.	April	17,222	12,222	72,222	62,222
Kan City Ry & Lt.	May	460,044	418,552	2,114,835	1,839,524
Lake Sh Elec Ry.	May	67,793	61,586	300,280	258,657
Lehigh V Transit.	April	82,571		397,220	

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Lorain Street Ry.	May	12,067	11,260		
Madison & Int. Trac.	May	10,604	9,824	46,053	40,570
Manila El. Ry. & L.					
Corp.—Ry. Dept.	May	44,000		218,750	
Lighting Dept.	May	28,000		144,750	
Met. West Side Elev.	June	200,961	186,868	1,228,641	1,111,355
Mill Elec. Ry. & L. Co.	May	280,880	266,594	1,355,919	1,263,410
Mill L. H. & Tr. Co.	May	50,099	47,398	227,150	201,661
Montreal Street Ry.	Wk June 30	66,481	58,508	1,508,821	1,320,309
Nashville Ry. & L. Co.	May	114,246	104,081	537,750	449,865
N. & H. Ry. & L. Co.	April	32,250	25,524	102,720	74,878
N. O. Ry. & L. Co.	May	470,901		2,452,810	
Niagara St. & Tor.	April	16,609	14,576	51,352	46,874
Norfolk Ry. & Light	April	58,222	52,342	230,389	192,160
Nor Ohio Tr. & L. Co.	May	84,469	78,587	368,072	340,315
Northern Tex. Tr. Co.	March	64,737	53,689		
Northwestern Elev.	June	128,247	117,755	748,159	703,497
Oakland Tr. Cons.	February	118,996	100,354	240,618	205,027
Oklahoma City Ry.	March	11,369		29,830	
Olean Street Ry.	April	9,920	10,934	35,814	33,961
Orange Co. Traction	May	11,726	11,445	43,898	39,016
Peekskill L. & R. R.	May	11,023	9,580	50,757	43,574
Pitts. M. & G. Green	May	19,178	16,616	73,685	60,204
Portland Ry. & L.	May	16,163	134,461		
Puget S. D. Elec. Ry.	March	48,933	35,954		
St. Joseph (Mo.) Ry.					
Lt. H. & Pow. Co.	May	68,001	60,037	320,395	277,494
San Fran. Oakl. d. & San Jose Ry.	February	49,083	41,170	97,391	81,551
Savannah Elec. Co.	April	49,872	46,332	192,611	171,717
Seattle Electric Co.	April	231,492	203,464	917,760	779,312
South Side Elev.	June	152,655	140,911	871,194	814,525
Syracuse R. T. Ry.	May	87,628	77,590	428,124	373,268
Tacoma Ry. & P. Co.	March	59,510	47,874		
Tampa Electric Co.	April	36,937	33,716	149,597	128,968
Terre Hte. T. & L. Co.	April	61,133	46,761	233,817	179,580
Toledo Rys. & Light	May	167,847	154,492	784,390	732,566
Tor. Urb. & Inter Ry.	May	28,152	25,575	132,873	114,701
Toledo & Western.	April	18,588	17,700	72,600	63,568
Toronto Railway	Wk June 30	61,108	56,052	1,416,057	1,255,315
Twin City Rap. Tr.	3d wk June	112,372	91,130	2,404,142	2,051,104
United Rys. of St. L.	May	805,183	757,481	3,608,865	3,299,986
Wash. Alex. & Mt. V.	May	23,601	23,195		
Whitcom Co. Ry. & Light Co.	March	20,425	13,518		

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Total is from March 1. c These figures are for consolidated company. d These are results for main line. f Decrease in 1905 due to strike and boycott. g Figures for both years now in American currency.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of June 29 1906. The next will appear in the issue of July 28 1906.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ft. Wayne & Wab. Val.	87,327	74,062	31,480	28,031
Jan 1 to May 31	398,958	340,657	148,432	126,397
Peekskill L. & R. Co.	11,023	9,580	4,798	3,938
Jan 1 to May 31	50,757	43,574	21,837	15,827

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" sections.

This index does not include reports in to-day's "Chronicle."

Railroads.	Page.	Industrial Companies.—(Continued)—	Page.
Baltimore & Chesapeake & Atlantic.	1319	Cumberland Telephone.	1376
Baltimore & Annapolis.	1319	Duquesne Iron & Steel.	1376
Chicago & Western Indiana.	1435	Empire Steel & Iron.	1267
Cincinnati & Muskingum Valley.	1494	Fairmont Coal.	1154
Delaware Lackawanna & Western.	1097	General Asphalt.	1038
Grand Rapids & Indiana.	1098	Guggenheim Exploration.	1436
Grand Trunk Ry. of Canada.	987	Hudson River Telephone.	1376
Hunt's & B. & T. Mtn. R.R. & Coal.	1207	Internat. Mercantile Marine.	1377
N. Y. Chicago & St. Louis.	1037	International Nickel.	1910
Pennsylvania Company.	1153	Intern. Smokeless Powder.	1374
Phila. Baltimore & Washington.	984	Langston Monotype.	1039
Pittsburgh & Lake Erie.	1319	Manning, Maxwell & Moore (bal. sh.).	1436
West Jersey & Seashore.	985	Mexican Telephone.	1495
Western N. Y. & Pennsylvania.	984	Michigan State Telephone.	1104
Industrial Companies.—		Missouri & Kansas Telephone.	1376
Amalgamated Copper.	1373	Montreal Light, Heat & Power.	1436
American Beet Sugar.	1099	New England Telephone & Telegraph.	1376
American Car & Foundry.	1494	New York & N. J. Telephone.	1377
Amer. Dist. Tel. Co. (New Jersey).	1435	New York & Penn. Telephone & Tel.	1377
Amer. Dist. Tel. Co. (New York).	1435	Northern California Power.	1320
American Telephone & Tel. (sub. cos.).	1373	Pacific States Telephone & Tel.	1377
American Waltham Watch (bal. sh.).		Pennsylvania Steel.	1100
March 31.		Pennsylvania Telephone.	1377
Anaconda Copper Mining.	1321	Philadelphia Electric.	1299
Bell Telephone of Buffalo.	1374	Pioneer Telephone & Telegraph.	1377
Bell Telephone of Canada.	1374	Pittsburgh & Fairmont Fuel.	1155
Bell Telephone of Philadelphia.	1374	Poconos Collieries.	1045
Bethlehem Steel Corporation.	1039	Rocky Mountain Telephone.	1377
Boston Towboat.	1042	Southern N. E. Telephone.	1378
Butterfield Co. & Coke.	1267	Street & Western Stable Car Line.	911
Central Coal & Coke.	1499	Tennessee Coal, Iron & R.R.	1208
Central Dist. & Print. Tel. Pitts.	1375	United Copper.	1321
Central & South American Telephone.	1495	United Gas Improvement.	1101
Central Union Telephone.	1375	United Shoe Machinery Co.	1436
Chesapeake & Pot. Telephone.	1375	U. S. Cast Iron Pipe & Foundry.	1494
Chicago Edison Co.	1499	U. S. Realty & Improvement.	1209
Chicago Telephone.	1375	United States Rubber.	1100
Clarksburg Pot.	1155	U. S. Steel Corp. (3 mos. end. Mch. 31).	985
Colorado Telephone.	1375	Western Telephone & Telegraph.	1378
Columbus & Hocking Coal & Iron.	1266	West. Union Tel. (prel. statem't).	1384
Commonwealth Electric.	1499	Street Railroads.	
Consolidation Coal.	1154	Kansas City Railway & Light.	1496
Consolidated Rubber Tire.	1043		
Corn Products (official statement).	1321		
Cramp (Wm.) & Sons Ship & Engine Building Co.	1495		

A. Booth & Company (Fish Packers), Chicago.

(Report for Fiscal Year ending April 30 1906.)

The "Chronicle" has been favored with the following statement for the year ending April 30 1906 and for the seven years and nine months ending on the same date:

	Year 1905-06.	Seven yrs. and 9 mos. \$4,008,048
Profits for year	\$402,138	\$3,584,838
Less depreciation, repairs, &c.	205,163	1,823,210
Net profits for year	\$196,975	\$1,761,628
Dividends paid on preferred stock (8%)	200,000	
Dividends paid on common stock (3%)	90,000	1,860,000
Undivided Profits	\$202,138	\$1,724,838

Balance Sheet April 30 1906 (compare V. 81, p. 262).

Assets—	\$	Liabilities—	\$
Cash	510,777	Common stock	3,000,000
Merchandise	937,976	Pref. stock (8% cum.)	2,500,000
Accounts receivable	1,556,689	Surplus	1,522,700
Bills receivable	930,560	Undivided profits	202,138
Unexpired insurance, R.R. mileage, &c.	119,448	Accounts payable	931,989
Treasury preferred stock	20,500	Bills payable	1,601,000
Treasury common stock	170,650		
Plants, steamboats, real estate, &c.	5,510,927		
Total	9,757,827	Total	9,757,827

Directors (and officers): W. Vernon Booth (President), Chicago; A. E. Booth (Vice-President), Baltimore; W. G. Robbins (Treasurer), Chicago; I. M. Smith (Secretary), Chicago; C. E. Ainsworth, Sault Ste. Marie, Mich.; S. Chase, Cincinnati; W. S. Gaylord, Chicago; W. F. Cochran, Chicago.—V. 82, p. 1270.

Chicago Edison Company.

(Report for Fiscal Year ending March 31 1906.)

President Samuel Insull says:

To provide funds for the needed extensions of the company's generating plants and distribution system in taking care of its increasing business, the outstanding capital stock was increased during the year by \$1,970,000. There was no increase in bonded debt. The growth of the business during the past year has been very satisfactory.

Results for Years ending March 31.

	1905-06.	1904-05.	1903-04.	1902-03.
Equivalent 16 c. p. lamps end of year.	1,660,108	1,475,600	1,307,631	1,134,866
Gross earnings	\$4,744,823	\$4,081,082	\$3,837,650	\$3,409,576
Operating expenses	3,194,798	2,627,468	2,515,040	2,195,647
Net earnings	\$1,550,025	\$1,423,613	\$1,322,619	\$1,213,929
Interest	\$363,976	\$360,232	\$307,088	\$300,990
Divs., 8% (2% Q.-F.)	887,556	789,262	720,826	\$93,346
Balance, surplus	\$298,498	\$274,119	\$295,005	\$319,593
Spec'l deprec'n reserve	100,000	100,000	100,000	90,000
Balance	\$198,493	\$174,119	\$195,005	\$229,593

BALANCE SHEET MARCH 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plants, &c.	20,291,885	18,532,738	Capital stock	11,830,400	9,865,800
Work in progress, &c.	465,415	511,535	Advanced paym'ts for stock	174,804	1,354,529
Accounts receivable, &c.	891,107	478,495	Funded debt	6,983,000	6,983,000
Cash	248,112	597,257	Real estate m'tges.	40,000	40,000
Open accounts	41,509	88,782	Bond int. accrued	163,131	164,160
			Accounts payable	680,992	40,125
			Deprec'n reserve	820,000	790,000
			Surplus	1,169,702	971,208
Total	21,938,029	20,208,822	Total	21,938,029	20,208,822

See V. 82, p. 1499, 1441.

Commonwealth Electric Co. of Chicago.

(Report for Fiscal Year ending March 31 1906.)

President Samuel Insull says:

To provide funds for the needed extensions of the company's generating plants and distribution system in taking care of its increasing business, the outstanding capital stock was increased during the year by the amount of \$1,000,000, and its outstanding first mortgage bonds were increased by a like amount.

The continued success of the Fisk St. turbine generating station has been such as to lead our directors to enlarge its capacity. Four more turbines (in addition to the four already in service) have been ordered and will be installed this year, each of which is guaranteed to develop 16,000 horse-power at the maximum load, making the plant capable of producing a total of over 90,000 horse-power.

Results for Years ending March 31.

	1905-06.	1904-05.	1903-04.	1902-03.
Equivalent 16 c. p. lamps connected.	973,752	727,975	604,194	447,507
Plants, from elec. current & merch. sales	\$2,507,772	\$1,816,765	\$1,350,999	\$1,002,085
Op., repairs, renewals, & general expenses	1,803,214	1,228,404	834,735	623,264
Net income from all sources	\$704,558	\$588,361	\$516,264	\$378,821
Deduct int. on bonds.	363,889	305,099	275,737	220,704
Balance	\$340,669	\$283,292	\$240,527	\$158,117
Spec'l deprec'n reserve	119,000	102,000	93,500	
Surplus for year	\$221,669	\$181,292	\$147,027	\$158,117

BALANCE SHEET MARCH 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plant, &c.	16,074,936	14,041,820	Capital stock	7,750,000	6,750,000
Material	370,618	174,985	Bonds & debent.	7,500,000	6,500,000
Accounts & notes receivable	516,075	146,749	Real estate m'tges.	180,000	180,000
Cash	125,920	102,110	Deprec'n reserve	314,500	195,500
Open accounts	39,611	61,704	Open accounts	72,755	
			Mun. comp'n res.	61,704	44,736
			Accounts payable	187,488	31,306
			Bond int. accrued	49,858	53,730
			Surplus account	971,833	750,164
Total	17,088,149	14,505,275	Total	17,088,149	14,505,275

See V. 82, p. 1499, 1441.

American Pneumatic Service Company.

(Statement to New York Stock Exchange March 21 1906.)

The statement recently made to the New York Stock Exchange upon the listing of the \$8,290,700 common stock and the \$5,000,000 6% non-cumulative preferred stock (par of shares \$50), gives the following information:

Organized under laws of Delaware July 1 1899, and is located at Boston, Mass. Total authorized capital stock, \$15,000,000, of which \$5,000,000 shall be preferred stock entitled to receive a dividend of 6% per annum on the par value thereof, payable in equal quarter-yearly payments before any dividend shall be declared or paid on the common stock, and which dividend shall be non-cumulative. Said preferred stock shall also be entitled to a preference in the distribution of assets. Under the certificate of incorporation the directors have power to "authorize and cause to be executed mortgages and liens, without limit as to amount, upon the property and franchises." With the consent, in writing, and pursuant to a vote of "the holders of 75% of the capital stock issued and outstanding, the directors shall have authority to dispose, in any manner, of the whole property of this corporation."

Besides its United States patents the company owns the following properties:

Stocks and Bonds Owned Directly.	Capital Stock Issued.	Owned.	Obligations Owned.	Pneum. Tube Franchise at
Lamson Consol. Store Service Co. (N. J.).				
Boston	\$1,641,925	\$1,624,450		
Airline Carrier Co. (Ill.), Chicago.	50,000	50,000		
National Pneum. Service Co. (Ill.), Chic.	75,000	75,000		
Lake Street Mfg. Co. (Ill.), Chicago.	10,000	10,000		
Miles Pneum. Tube Co. (Me.), N. Y. City.	100,000	70,000		
Massachusetts Pneum. Tube Co. (Me.), Bos'n	500,000	493,250		
Boston Pneum. Transit Co. (street service). Not stated.	See a.	\$299,782 (all) Boston		
Chicago Postal Pneum. Tube Co. (Ill.), (st. service).	100,000	100,000	707,450 (all) Chicago	
St. Louis Pneum. Tube Co. (Mo.), (st. serv.)	50,000	50,000	300,000 (all) St. Louis	
Internat. Pneum. Service Co. (Me.), Bos'n	1,000,000	1,000,000		
N. Y. Mail & Newspaper Transportation Co. (N. Y.), (V. 81, p. 1378).	1,000,000	726,441	\$200,000 (all) New York	
Tubular Dispatch Co. (N. Y.), (V. 82, p. 1160, 1046).	1,500,000	1,102,700	\$547,000 New York	
Batcheller Pneum. Co. (W. Va.), Washington, D. C.	520,000	520,000		
Owned through Consol. Store Service Co.—				
Boston Package & Cash Carrier Co. (Ill.), Chicago.	83,260	83,260		
Barr Cash & Package Carrier Co. (O.), Mansfield, O.	100,000	100,000		
Martin Cash Carrier Co. (Me.), Boston.	65,200	65,200		

a Capital stock all owned by Mass. Pneum. Tube Co.

x First mortgage 5 per cents. y Total issue \$600,000 (mortgage foreclosed in 1906) (V. 82, p. 1160, 1046, 396), and on June 29 1906 the New York Pneumatic Service Co. was incorporated at Albany with \$100,000 stock, as its successor, in the interest of the American Pneumatic Service Co. Property bid in at foreclosure for \$300,000.

The company also owns five parcels of land (21,300 ft.) in Boston, with brick buildings thereon, the whole valued, approximately, at \$113,000; also the license under all patents now or hereafter owned by the Batcheller Pneumatic Tube Co. of Philadelphia.

The Lamson Consolidated Store Service Co. owns the following companies, none of which are in active business, nor is their organization maintained; but all patents belonging to these companies have been sold to and the devices and systems under these patents are manufactured by the Lamson Consolidated Store Service Co.:

Meteor Despatch Co.,	Transit Apparatus Co.,
Automatic Delivery Co.,	Algic Co.,
Standard Store Service Co.,	American Cash Railway Co.,
Fuller Cash Carrier Co.,	Gilman Cash Railway Co.,
McCormick Cash Carrier Co.,	Merchants' Store Service Co.,
Martin & Hill Cash Carrier Co.,	Rapid Service Store Railway Co.,
Lovejoy Store Service Co.,	Skinner Cash Transmitter Co.,
United States Store Service Co.,	

The mortgage indebtedness of the Lamson Consolidated Store Service Co. consists of an issue of \$600,000 first mortgage 5% 20-year bonds, trustee, International Trust Co., Boston, Mass., dated Jan. 1 1902; total amount issued, \$390,500.

The mortgage indebtedness of American Pneumatic Service Co. (see V. 81, p. 32) consists of an issue of \$5,000,000 first mortgage 5% 25-year bonds (trustee, International Trust Co., Boston, Mass.), dated Oct. 1 1903. Total amount issued, \$1,287,000; also reserved to retire Lamson Consolidated Store Service bonds, \$600,000. This mortgage for \$5,000,000 covers all the property above stated as belonging to the American Pneumatic Service Co. with the exception of the following properties, which have been acquired since date of trust deed, but which are to be deposited thereunder in accordance with terms thereof, viz.: Massachusetts Pneumatic Tube Co., \$173,400 stock; New York Mail & Newspaper Transportation Co., \$100,000 bonds and \$21,507 stock; Tubular Dispatch Co., \$16,700 stock; Batcheller Pneumatic Co. of Washington, D. C. (licensees of Batcheller Pneumatic Tube Co.), \$520,000 stock.

Contracts for Mail Service with United States (see item on a following page.—Ed.).

New York Mail & Newspaper Transportation Co.—Contract dated Sept. 27 1902. Term of contract, 4 years. Expires June 30 1906. Annual compensation, \$414,145.74. This contract covers 24,653 miles, of which 6,853 miles is completed and in operation. Annual compensation for portion completed, \$115,125.54.

Chicago Postal Pneumatic Tube Co.—Contract dated Jan. 24 1903. Term of contract, 4 years. Expires Sept. 30 1907. Annual compensation, \$119,625. This contract covers 8.7 miles.

St. Louis Pneumatic Tube Co.—Contract dated Sept. 27 1902. Term of contract, 4 years. Expires June 30 1907. Annual compensation, \$32,541.30. This covers 2.09 miles.

Boston Pneumatic Transit Co.—Contract dated Sept. 27 1902. Term of contract, 4 years. Expires June 30 1906. Annual compensation, \$110,240. This contract covers 6.89 miles.

The official statements of earnings and balance sheet follow (compare Annual Report in V. 82, p. 866):

American Pneumatic Service Co.—Annual Statement of Earnings.

Calendar Year—	1903.	1904.	1905.
Earnings from all sources	\$299,381	\$312,166	\$377,642
Operating Expenses—			
General expense	\$24,932	\$32,428	\$25,586
Legal expense	378	104	1,913
Patent expense	1,559	2,154	1,738
Rent	1,823		
Insurance and taxes	789	656	516
Total expenses	\$29,481	\$35,342	\$29,753
Net earnings	\$269,900	\$276,824	\$347,889
Interest account			25,172
Bond interest			21,112

Balance, surplus \$301,605
Profit and loss, surplus, \$815,212; charged off for depreciation in 1905, \$289,274; balance, \$525,937; add surplus as above for 1905, \$301,605; total surplus Dec. 31 1905, \$827,543. Quarterly dividends of 1½% each were paid on preferred stock March 15 and June 15 1906. (See V. 82, p. 282.—Ed.)

American Pneumatic Service Co.—Balance Sheet.

Assets—	Feb. 28 '06.	Dec. 30 '05.	Liabilities—	Feb. 28 '06.	Dec. 30 '05.
Cash	303,292	1,053,122	Notes and accts. payable	336,345	496,292
Notes receivable	323,620		Bonds	1,287,000	1,000,000
Accts. receivable	1,615,500		Profit and loss	834,888	827,543
Investments	13,152,821	\$11,694,363	Preferred stock	5,000,000	4,387,500
Sinking fund	41,900	41,500	Common stock	8,290,700	7,309,650
Treasury bonds	311,500	332,000			
Total	15,748,933	14,020,985	Total	15,748,933	14,020,985

z Investments at cost, as enumerated in the foregoing application, except that the properties noted below have been acquired since Dec. 30 1905. Bonds of the Tubular Dispatch Co., \$547,000; stock of Tubular Dispatch Co., \$16,700; stock of New York Mail & Newspaper Transportation Co., \$61,875; total, \$625,575.

Lamson Consolidated Store Service Co.—Earnings for Year ending March 31 1905 (sic.).

Earnings—	\$	Expenses—	\$
Rentals	321,141	General, patent and legal.	73,140
Sales store service plants.	164,050	Insurance and taxes.	11,521
Sales store service materials and labor.	67,733	Advertising	14,663
Sales pneumatic plants.	231,562	Store service maintenance	54,583
Sales pneu. mat'ls & labor	50,495	Pneumatic maintenance.	626
Plants leased store service	192,460	Agents (new business)	108,421
Plants leased pneumatic.	4,125	Removals	122,882
Invested in other systems.	38,356	Const'n store service plants	148,001
Royalty	9,061	Construction pneu. plants	203,306
Leased plants sold	3,519	Material and labor sold.	69,454
Interest	15,781	Experimental	4,748
		Bad debts.	1,289
Total earnings	1,098,283	Total operating exp.	812,634
Less interest and bond interest		Net earnings	285,649
Dividends paid (8% per annum)			42,110
Charged for depreciation			131,354
			100,644
Carried to surplus account			11,541

Lamson Consolidated Store Service Co.—Balance Sheet in 1905.

Assets—	Sept. 30 '05.	Mch. 31 '05.	Liabilities—	Sept. 30 '05.	Mch. 31 '05.
Cash	27,269	13,780	Bonds	600,000	600,000
Notes receivable	156,278	155,047	Notes payable	142,000	164,947
Accounts receivable	134,270	131,694	Accts. payable Am.	308,435	169,963
Store serv. mat'ls & labor	43,024	36,622	Pneu. Service Co.	39,415	101,444
Materials & supplies	356,892	325,204	Accts. payable, misc.	39,415	101,444
Plants systems	2948,875	933,990	Guarantee account	8,377	8,377
Invested in oth. syst.	890,136	879,457	Profit and loss	486,253	466,280
Patents	170,000	170,000	Capital stock	1,641,925	1,641,925
Real est., mach., &c.	147,480	146,888			
Tools, patterns, &c.	121,764	114,530			
Material & labor exp.	120,905	38,244			
Treasury bonds	209,500	207,500			
Total	3,326,405	3,152,936	Total	3,326,405	3,152,936

z Comprising 21,739 stations, as against 21,482 stations on March 31 1905. Directors, see V. 82, p. 630.

Cudahy Packing Co. (of Illinois).

(Balance Sheet.)

This company, which held its annual meeting Sept. 1 1905, filed on Dec. 22 1905 the following with the Massachusetts authorities:

Assets	\$782,592	Capital stock	\$7,000,000
Real est., buildings, &c.	3,926,924	Accounts payable	665,470
Machinery & plants	1,946,371	Floating indebtedness, &c.	5,922,475
Cash & debts receivable	5,326,251	Surplus	2,213,550
Manufact' & merchandise	3,647,075	Profit & loss	881,869
Merchandise	108,750		
Stock	845,401		
Car lines			
Total	\$16,583,364	Total	\$16,583,364

Compare V. 78, p. 2597.
The purchase was recently reported of the Lowell (Mass.) Packing & Provision Co., said to do a business averaging \$15,000 weekly.

North Packing & Provision Co. (of Maine).

(Balance Sheet Dec. 31.)

The following figures were filed with the Massachusetts authorities:

Assets—	Dec. 31—	1905.	1904.	Liabilities—	Dec. 31—	1905.	1904.
Real est. & mach'y	\$2,309,159	\$2,385,449	Capital stock	\$2,400,000	\$2,400,000		
Merchandise	2,642,700	1,594,715	Accounts payable	123,142	120,141		
Cash & debts rec.	1,738,511	1,801,589	Floating debt	2,400,902	1,883,810		
			Funded debt	1,000,000	1,000,000		
			Profit & loss	706,416	577,502		
Total	\$6,690,460	\$5,781,753	Total	\$6,690,460	\$5,781,753		

Schwarzschild & Sulzberger Co. (of New York).

(Balance Sheet Dec. 30.)

The following statement was filed some time since with the Massachusetts authorities:

Assets—	Dec. 30—	1905.	1904.	Liabilities—	Dec. 30—	1905.	1904.
Real est. & mach'y	\$36,376,700	\$5,349,768	Capital stock	\$4,373,400	\$4,373,400		
Merchandise	5,490,678	5,078,239	Accounts payable	9,120,793	7,085,891		
Cash & debts rec.	6,418,854	5,475,805	Surplus	4,792,039	4,444,521		
Total	\$18,286,232	\$15,903,812	Total	\$18,286,232	\$15,903,812		

The "Boston News Bureau" of May 5 quoted a gentleman identified with the packing industry as saying:

"Swift & Co. own 45% of the stock of the Schwarzschild & Sulzberger Co., having paid as high as \$250 per share for some of the stock and \$200 per share for the large stockholdings of Director Samuel Well of the S. & S. Co. The remaining 55% of the stock is held personally by Mr. Sulzberger and he will not permit the Swift interests to go upon the board of directors. In order that the control cannot fall into the hands of other packing interests, he has recently placed all his stock in trust for his children, and the stock under this trust agreement cannot be sold until the death of his youngest son, and he is at the present time but 8 years of age. The company has been the object of extreme competition from the large Chicago packers, but it has managed to live and grow in strength. It has established its own independent houses in all the leading cities and towns, and with its large packing plants in the East and in the West, it is a growing factor in the packing industry."—V. 81, p. 263.

S. S. Pierce Company.

(Balance Sheet, March 31 1906.)

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Real estate	782,982	782,982	Capital stock	1,000,000	1,000,000
Merchandise	964,229	1,034,139	Accounts payable	324,527	494,241
Cash and debts receivable	824,406	599,663	Notes payable	461,000	461,000
Miscellaneous	9,039	14,172	Surplus	500,000	25,715
Total	2,580,656	2,430,956	Reserve for deprec'n	95,129	450,000
			Total	2,580,656	2,430,956

Vulcan Detinning Co.

(Report for Fiscal Year ending Mch. 31 1906.)

President Samuel Beardsley in the report issued some weeks ago said:

In spite of the very keen competition which we have experienced in the purchase of the raw material, our receipts have been steadily increasing, so that an important enlargement of our manufacturing facilities became necessary. The erection of this new addition is making steady progress, and part of it is now in operation. The cost has been paid for out of earnings. The prices realized for our products are very satisfactory. The flourishing condition of the steel industry creates a constant and urgent demand for our output of steel scrap. The price received for our pig tin has never been as high and continues to advance. Barring unforeseen events, our largely increased manufacturing facilities and the favorable market position of our products should render operations during the coming year still more profitable than during the year just passed.

The company has no indebtedness excepting for current purchases of material and supplies. The easy financial position of the company and the growing accumulation of the surplus, after proper deductions for depreciation and improvements, have made it possible to begin the payment to the preferred stockholders of 1% quarterly on account of the accumulated dividends, now amounting to 8¼%, in addition to the regular 5% dividend. We hope to continue, and, if possible, increase the rate of payment of these back dividends during the coming year, until entirely liquidated.

The plants have been kept in perfect condition. They are working steadily and uninterruptedly, and with the abundant supply of raw material which has been contracted for until the end of this year, I can see nothing to interfere with continued success.

Dividends declared for the year on preferred stock: July 20 1905 (1¼%), \$18,750; Oct. 20 1905 (1¼%), \$18,750; Jan. 20 1906 (1¼% and 1% extra), \$33,750; April 20 1906 (1¼% and 1% extra), \$33,750; total, \$105,000. Addition to surplus after deductions for depreciation and betterments, \$35,478.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plants, land, patents, etc.	\$3,736,444	\$3,737,472	Preferred stock	\$1,500,000	\$1,500,000
Cash & cash items	86,272	48,990	Common stock	2,000,000	2,000,000
Accounts receivable	22,433	43,111	Accounts payable	59,301	28,283
Mdse. and supplies	97,967	39,059	Dividend payable	33,750	18,750
Unexp. red. ins., etc.	3,162	2,350	Sur. & res. fund	353,427	317,948
	\$3,946,478	\$3,864,981		\$3,946,478	\$3,864,981

—V. 82, p. 809, 222.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American Cities Railway & Light Co.—Proposed Holding Company—Official Plan.—This company was incorporated in New Jersey on June 16 with nominal capital stock (\$15,000), which is to be increased to \$27,500,000. Of this amount \$12,500,000 will be cumulative preferred (with dividends payable quarterly, Jan. 1, etc.), subject to redemption after three years from date of issue on any dividend day at 107½ and accumulated dividends. Par of shares, \$100.

The company is being organized in accordance with the plan issued under date of June 16 by Isidore Newman & Sons, bankers, of New York and New Orleans, and it will reserve \$2,500,000 preferred stock for future purposes, and issue \$10,000,000 preferred and \$15,000,000 common stock in exchange for the stock of the following companies on the basis indicated. (See each trolley company in the "Street Railway" Section):

Existing Stocks— (\$100 Shares)	Held by Public.	New Pref. stk. Per share.	To Be Exchanged for— New Common. Total.	Per share.	Total.
Birmingham Ry. & Light Co. 6% pref. stock	\$3,500,000	\$105 00	\$3,675,000		
Common stock	8,500,000	10 00	350,000	\$150 00	\$5,250,000
Memphis St. Ry. 5% pref. stock	2,500,000	90 00	2,250,000		
Common stock	2,500,000			108 00	2,700,000
Nashville Ry. & Light Co. 5% pref. stock	2,000,000	90 00	1,800,000		
Common stock	95,500,000			82 50	2,887,500
Little Rock Ry. & Electric Co. 6% pref. stock	750,000	105 00	787,500		
Common stock	1,500,000			125 00	1,875,000
Knoxville Ry. & Light Co. 6% pref. stock	500,000	102 50	512,500		
Common stock	21,500,000			90 00	1,350,000
Houston Lighting & Power Co., 1905 6% pref. stock	500,000	102 50	512,500		
Common stock (V. 82, p. 283)	500,000			187 50	937,500
	\$22,750,000		\$9,887,500		\$15,000,000
Preferred stock applicable to defraying expenses and other corporate purposes			112,500		
Total stock to be presently issuable			\$10,000,000		\$15,000,000

2 Authorized issue, \$2,500,000; \$1,995,500 outstanding in hands of the public; \$504,500 owned by Nashville Co.
3 Authorized issue, \$4,000,000; \$3,500,000 outstanding in hands of public, \$500,000 owned by Nashville Co.
4 \$1,491,900 outstanding in hands of public.
Note.—The directors, from time to time, may borrow money for corporate purposes and may cause to be issued the unsecured notes, bonds, debentures or other

obligations of the company evidencing the indebtedness therefor: provided that the aggregate amount of the unsecured indebtedness shall not be increased thereby to an amount to exceed in the aggregate at any one time the sum of \$2,500,000, except by vote of a majority in amount of the holders of each class of the capital stock. The directors shall not have the power to sell, pledge or otherwise dispose of any bonds, stocks or evidences of indebtedness for which the company shall have made payment through the issue of capital stock, or with moneys derived from subscriptions to such capital stock, or from the proceeds of any sale, pledge or other disposition of property acquired from either of such sources, unless stockholders owning at least a majority of its outstanding capital stock, common and preferred, at a meeting called for such purpose, shall authorize such sale, pledge or other disposition thereof.

Stockholders who elect to accept the proposition must deposit their certificates, duly signed, with the depository, the Commercial-Germania Trust & Savings Bank, New Orleans, La., or with the sub-depository, the Standard Trust Co. of New York, or with their agents, the United States Trust Co., Louisville; Bank of Commerce & Trust Co., Memphis; Nashville Trust Co., Nashville; and American Trust & Savings Bank, Birmingham, Ala.

Ford, Bacon & Davis estimate the gross earnings of the six properties as in excess of \$6,000,000 for 1906, and the net earnings applicable to the stocks as twice the dividend on the preferred stock and a surplus equivalent to 5.04% on the common stock.

J. K. Newman has consented to be the President.

Atlanta Birmingham & Atlantic RR.—Bonds Offered.

H. W. Poor & Co., New York and Boston, are offering at 96½ and interest the unsold portion of their block of \$4,000,000 first mortgage 5% gold bonds, due Jan. 1 1936, redeemable at 106 and interest upon any coupon date. Interest payable July 1 and Jan. 1 at office of Old Colony Trust Co., trustee, Boston. "One million dollars cash has been already paid in on the preferred stock of the road, whose capitalization is as follows: Stock authorized and now in process of being issued, common, \$9,743,800; preferred (5% non-cumulative), \$4,822,000. Upon completion of extensions there can be issued for each mile of main track \$10,000 preferred stock and \$20,000 common stock. Bonds: Authorized, \$30,000,000, of which issued and to be issued during 1906, \$6,000,000."

The construction company, through the sale of \$8,000,000 4-year 5% notes, will complete the extensions of the road to Birmingham and Atlanta; will pay for the steamships, equipment, shops and coal and iron purchases, and will complete the water terminals at Brunswick (see below).

President H. M. Atkinson, Atlanta, Ga., April 12 1906, writes in substance:

The lines of the railroad company are being extended from the town of Talbotton, Ga., the present western terminus, in a northwesterly direction to the city of Birmingham, Ala., 210 miles, and from a connection with this line to Atlanta, Ga., about 70 miles additional. The completion of these extensions will give the company a short line from both Birmingham and Atlanta to the harbor of Brunswick, and in all 629 miles of main track. The road is being constructed in accordance with the highest standards, with 80 lb. rail, low grades and easy curvature. At Atlanta an independent entrance to the centre of the city has been secured, with terminal property comprising about 200 acres, owned in fee. Arrangements for an entrance into Birmingham with proper terminal facilities there, are now under way. At Brunswick the company owns a belt railroad and ample terminal property. The water terminal has over half a mile of deep-water frontage and comprises about 100 acres of land. Contracts have been let for the construction of two large piers, 700 feet and 400 feet long respectively, also four large warehouses on this property. The Brunswick Steamship Co. has been organized and a contract has been let for the construction of four freight steamers with a dead-weight capacity of about 3,000 tons each to run between Boston, New York and Brunswick, in connection with the railroad, enabling the making of continuous water and rail rates from the East to the Southeast and through connections to the West, and vice versa.

The road runs in a northwesterly direction across Georgia and Alabama through a district that is rapidly developing, and it has a belt of territory which may be fairly called its own so far as local business is concerned. From Brunswick to Montezuma the country is fairly divided between timber and cultivated lands; from La Grange to the Alabama line it is good farming country, and a large part of the section of Alabama passed through is rich in mineral and timber. The present 349 miles of main line in operation are earning a substantial surplus over operating expenses and fixed charges and are doing this purely as a local road. It is estimated that the system when completed will be approximately 629 miles of main line, with a total bonded debt of about \$31,000 per mile, including terminals, equipment, shops, &c. When the road has had time to build up its business, the earnings should exceed \$8,000 gross per mile, or \$5,032,000 per annum; net earnings, \$1,509,600; estimated interest, \$974,950; balance, surplus, \$534,650.

Notes Offered.—Clark, Dodge & Co., 51 Wall St., New York, are offering at 96 and interest part of the total authorized issue of \$8,000,000 Atlantic & Birmingham Construction Co. collateral trust four-year 5% gold notes due May 1 1910, but subject to call at 101 and interest on any interest date. Interest payable May 1 and Nov. 1; coupon notes of \$1,000 each, with privilege of registration as to principal. Trust Company of America, New York, trustee. A circular says:

These notes are a joint obligation of the Atlantic & Birmingham Construction and the Atlanta Birmingham & Atlantic Railroad companies. The collateral, deposited and to be deposited, as security for the notes and the amount of each issue outstanding and to be outstanding, including the amounts respectively held by the public, and so to be pledged, are as follows:

Collateral Security—	To be deposited.	Out of:
A. B. & A. R. R. common stock	\$10,000,000	About \$18,000,000
Preferred stock	4,600,000	9,000,000
1st 5% bonds, as earned, i.e., at rate of \$25,000 per mile of new main line and in payment for shops, equipment and terminals, at least	6,000,000	9,174,000
A. B. & A. R. R. Co. equipment notes	1,206,000	1,206,000
Brunswick Steamship Co. stock	1,000,000	1,000,000
1st mortgage 5% bonds, as earned	1,000,000	1,000,000
Birmingham Iron Co. (see a subsequent page.—Ed.) stock (subject to \$2,000,000 5% bonds)	2,000,000	2,000,000
Birmingham Coal Co. (see Birmingham Iron Co. on a subsequent page.—Ed.) stock	1,000,000	1,000,000
Total	\$26,806,000	\$42,380,000

Railroad.—The railroad consists of 400 miles of main track completed and in operation, extending from Brunswick to Talbotton, with branches. Included in the above is the old Atlantic & Birmingham Ry. (consolidated with A. B. & A. RR.), which owned 337 miles of track and earned double the interest charges on its \$4,000,000 first mortgage 5s. Total bonds outstanding per mile, \$22,935.

The Construction Company (capital, \$4,000,000; \$3,200,000 paid) is building an extension of the road to Birmingham, Ala., and Atlanta, Ga. When completed this system will comprise approximately 633 miles of main line. The railroad is being built with 80-lb. rail and passing tracks every 5 miles, capable of holding 50-car trains. The gradient on the first 200 miles from Brunswick west will be 6-10 of 1% maximum, and for the balance of the line to Birmingham and Atlanta, 1% maximum. The line when completed will be about the shortest route from Birmingham to the coast (at Brunswick).

Owens jointly with the Seaboard Air Line RR., a complete terminal property in the centre of Atlanta. Arrangements for entering Birmingham are practically completed.

Steamship Line.—The Brunswick Steamship Co. will operate a line of steamers from Brunswick to New York and Boston. Four freight steamers are being built at a cost of \$1,200,000. The water terminal will be of concrete construction and will be one of the finest on the Atlantic coast of concrete construction and one of the finest on the Atlantic coast.

Coal and Iron.—In addition to over 3,000 acres of ore lands and an operating furnace, the Birmingham Iron Co. and the Birmingham Coal Co. (all the stock of which companies is deposited as collateral for these notes) own 37,000 acres of the best coal lands in the Birmingham District. (The iron ore and an operating furnace are subject to a bond issue of \$2,000,000. See Birmingham Iron Co. on a subsequent page.—Ed.)

Equipment.—The \$1,200,000 equipment notes represent equipment costing \$1,500,000 (and including, it is understood, 1,100 box cars, 300 flat cars, 19 passenger coaches, 6 combination coaches and 16 freight and passenger engines.—Ed.)

Purpose of Issue.—The proceeds of the \$5,000,000 notes will complete the extensions of the road to Birmingham and Atlanta, pay for the steamships, equipment, coal and iron purchases, water terminals at Brunswick and shops.—V. 82, p. 1267, 1210.

Birmingham (Ala.) Railway Light & Power Co.—Plan for Holding Company.—See American Cities Railway & Light Co. above.—V. 82, p. 1436.

Boston & Maine RR.—Bonds Offered.—Estabrook & Co., R. L. Day & Co., Kidder, Peabody & Co. and Lee, Higginson & Co., all of Boston, are offering at 103 and interest \$8,000,000 4% bonds, dated Sept. 1 1906, due Sept. 1 1926. Interest payable March 1 and Sept. 1. These bonds are issued to retire Eastern RR. 6s maturing Sept. 1.

* Bonds will be issued in coupon form in denominations of \$1,000, and may be exchanged at any time for registered certificates of \$1,000, \$5,000, \$10,000 and \$50,000. Bonds will be ready for delivery Sept. 1, but the company's temporary receipts will be given and interest at 4% allowed. Eastern RR. 6s taken in exchange upon favorable terms.—V. 82, p. 1378, 927.

Boston & Worcester Electric Companies.—New Stock.—The shareholders will vote July 14 upon issuing 6,000 shares of preferred and 6,000 shares of common, to be offered, it is said, to stockholders of record July 24 as follows: One share of preferred and one of common at \$105 for every ten shares of either class held by them respectively. The issue has been underwritten. The proceeds will be used to acquire securities which are being issued by the Boston & Worcester Street Ry. Co. for double track, additions to power plant, additional rolling stock, &c.—V. 81, p. 1722.

Buffalo Rochester & Pittsburgh Railway.—General Manager.—William T. Noonan became General Manager July 1.—V. 82, p. 1039, 508.

Canada Atlantic Railway.—Listed in London.—The London Stock Exchange has listed a further issue of £79,000 consolidated first mortgage 4% sterling bonds of £200 each.—V. 82, p. 1101, 451.

Central of Georgia Ry.—Acquisition, &c.—See Wrightsville & Tennille RR. below.—V. 82, p. 803, 750.

Central Railway of Peoria.—Successor.—See Peoria Railway below.—V. 82, p. 279.

Chicago Peoria & St. Louis Ry.—Default.—The payment of the coupon due July 1 on the consolidated bonds has been "postponed." A circular signed by President C. E. Kimball states that the debit balance of \$97,103 reported June 30 1905 has been largely increased and the interest on the consolidated bonds has not been earned. The earnings were seriously affected by the coal strike, but, aside from this, additional capital is required to provide new motive power, equipment, &c. F. J. Lisman & Co., 30 Broad St., are asking the bondholders to communicate with them with the view of protecting their interests.—V. 82, p. 627, 623.

Chicago Southern Ry.—July Interest Provided.—The July coupons on the 5% \$4,000,000 notes were met at maturity.

Press reports recently announced the sale to the J. Moss Tie Co. of St. Louis for \$225,000 of 450,000 railway ties originally purchased by the Southern Indiana interests (see that company below) for the extension to Chicago, etc.—V. 82, p. 48.

Chickasha City (Ind. Ter.) Railway.—Bonds Offered.—Lithgow, Maher & Co., 16 State St., Boston, are offering at par this company's \$150,000 20-year 6% gold bonds of \$1,000 each, dated June 1 1906, and due June 1 1926. Interest payable semi-annually. International Trust Co. of Boston, Mass., trustee. "The funds derived from this issue are to be used to cover the cost of the construction and equipment of 9 miles of first-class electric road." M. B. Louthan, Chickasha, is President.

Cincinnati Hamilton & Dayton Ry.—Receivers' Certificates to Provide for July Interest.—United States Judge Horace H. Lurton, at Nashville, Tenn., on July 2, authorized Receiver Judson Harmon to issue receiver's certificates dated July 1 1906, bearing not exceeding 6% interest, and to mature in one year, in order to provide the \$551,830 required for the purpose of meeting interest due July 1, as follows:

Issue—	Interest.	Issue—	Interest.
C. H. & D. 2d M. 4 1/4% ('87)	\$45,000	Cin. Ind. & W. 4% (1903)	\$93,440
Refunding M. 4% ('04)	226,140	Ind. Dec. & W. 1st M. 5% ('95)	79,050
Dayton & Mich. 5% ('81)	68,200	(Total, \$551,830.)	

Note.—The Ind. Dec. & West. coupons are being paid through the Central Trust Co. of New York; all the others through J. P. Morgan & Co.

See also Pere Marquette RR. below.—V. 82, p. 1440.

Cincinnati Northern Traction Co.—Allied System.—See Indiana Columbus & Eastern Traction Co. below.—V. 80, p. 472.

Columbus Grove City & Southwestern Electric Ry.—Merger.—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 452, 160.

Columbus & Lake Michigan RR.—Merger.—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 803.

Columbus London & Springfield (Electric) Ry.—Merger.—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 452, 160.

Columbus Newark & Zanesville Electric Ry.—Merger.—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 1496, 1437.

Cripple Creek & Pueblo RR.—Application for Receiver.—The State Bank of Chicago, as mortgage trustee, on June 28 brought suit in the United States Circuit Court at Denver for the foreclosure of a mortgage of \$250,000, interest on which amounts to \$52,900. The "Denver Republican" says:

The company was incorporated in 1902, and, it is stated, receives an income of \$100 a day from tolls and derives considerable revenue from a tunnel in Cripple Creek used to drain surrounding mines. It is alleged that because of poor management the officers have created an unnecessary indebtedness of over \$50,000.

Danbury & Bethel (Conn.) Street Ry.—Bonds Offered.—Clarence E. Thompson & Sons, New Haven & Bridgeport, are offering for sale \$75,000 consol. mortgage 5s, dated May 1 1906 and due May 1 1936; total authorized, \$300,000, of which \$200,000 reserved to retire first mortgage 5s due 1914, and the remainder issued for double-tracking, connection with Danbury & Harlem Traction Co. (see below), &c. For year ending June 30 1906 gross earnings were \$93,936; net, \$37,217. Fixed charges for coming year, \$22,750 (insurance and taxes, \$7,750; interest on bonds, \$15,000); balance, surplus, \$14,467.

Danbury & Harlem Traction Co.—Bonds Offered.—A. N. Chandler & Co., New York, and Philadelphia, are offering a block of the first mortgage 5% gold bonds, due June 1 1933, without option of earlier redemption; interest payable June and Dec. 1. Knickerbocker Trust Co., New York, trustee. A circular says:

Total authorized issue \$500,000, secured by first mortgage on all property now owned or hereafter acquired. Denomination \$1,000*. A New York corporation; charter liberal. Property consists of about 19 miles of track on 15 miles of private right-of-way, 50 feet wide, from Danbury, Conn., to Golden's Bridge, N. Y., connecting there with the New York Central R.R. (Harlem division). Road practically straight and grades easy. The line is under construction in the best possible manner, including 70-pound rails, standard ties, rock ballast, all first-class steam railroad construction. It is the intention to connect at Golden's Bridge with all trains on the Harlem Division, thus giving Danbury and its suburb, Bethel, a much more frequent service than they have at present, as well as the other towns along the line a satisfactory outlet, now totally lacking. The Harlem Division is a much-travelled route and trains are run with speed and frequency. The distance from Danbury to New York City via Golden's Bridge is but 60 miles, and a considerable saving of both time and money will be made as compared with the South Norwalk route (66 miles).

Danbury and Bethel have about 25,000 inhabitants. The district produces over 300 cans of milk per day, and a rate of 10 cents per can is obtainable, yielding fully \$10,000 per annum. Application has been made by parties along the line for power for motors and for lighting, and this will add about \$5,000 at no other expense except for coal.—V. 79, p. 680.

Dayton & Muncie Traction Co.—Merger.—See Indiana Columbus & Eastern Traction Co. below.—V. 81, p. 613.

Dayton & Northern Electric Ry.—Merger.—See Indiana Columbus & Eastern Traction Co. below.—V. 71, p. 1269.

Dayton Springfield & Urbana Electric Railway.—Merger.—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 804, 452.

Dayton & Western Traction Co.—Merger.—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 1437.

Denver & Inter-Mountain Railway.—Mortgage—Sale or Lease of Road.—Stockholders were to meet June 4 in the Ernest & Cranmer Building, Denver, to vote on the following propositions, but it is supposed the meeting was adjourned without action:

(1) To authorize a general mortgage on the property and franchises, to complete, extend and improve the road and discharge the floating debt.

(2) To authorize the board of directors to lease or sell the road.

William Morrison is Secretary.—V. 78, p. 2334.

Denver (Col.) Tramway Power Co.—Bonds Offered.—MacDonald, McCoy & Co., Philadelphia and Chicago, are offering at 103 and interest \$248,000 first mortgage improve ment 5% gold bonds of \$1,000 each, due April 1 1923, but subject to call at 105 and interest after April 1 1908. Principal and interest guaranteed by Denver City Tramway Co. A circular says in substance:

Total authorized issue, \$1,500,000; outstanding, \$1,233,000; reserved for future betterments and extensions, \$267,000. The bonds offered were issued to take up the (\$240,000) prior lien bonds (V. 82, p. 1437), the retiring of which makes these bonds a first mortgage. The property consists of a modern electrical power plant of 12,000 H. P. capacity, constructed upon its own plot of ground and furnishing all the power used by the Denver City Tramway Co., which leases the property. See "Street Railway" Section.

Franchises.—Press dispatches from Denver state that the Supreme Court of Colorado on July 2 granted writs of prohibition enjoining District Judges John I. Mullins and Frank T. Johnson from taking proposed steps to investigate alleged frauds at the city election on May 15. This is supposed to establish the validity of the franchises of the Denver City Tramway and Denver Gas & Electric Co. voted at the election.—V. 82, p. 1437; V. 80, p. 871.

Dublin & Southwestern RR.—Sold.—See Wrightsville & Tennesse RR. below.

Erie (Pa.) Rapid Transit Street Ry.—Foreclosure.—The "Philadelphia Record" of July 3 says:

The Colonial Trust Co. of Philadelphia, trustee of the mortgage covering the \$350,000 bond issue, yesterday instituted foreclosure proceedings against the company in Common Pleas Court No. 1. Henry F. Walton was appointed receiver early in 1904 and was empowered to issue receiver's certificates to an amount not exceeding \$28,000. These certificates are outstanding and unpaid. On June 18 the court granted a rule to show cause why the road should not be sold to pay the certificates, the property, however, to remain subject to the lien of the mortgage for \$350,000. The trustee is advised that it is entitled to proceed by an equity suit to foreclose the mortgage and that it is to the interest of the bondholders that such suit should be proceeded with.—V. 77, p. 2389.

Ft. Wayne Van Wert & Lima Traction Co.—Allied System.—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 804, 691.

Ft. Wayne & Wabash Valley Traction Co.—Allied System.—See Indiana Columbus & Eastern Traction Co. below.—V. 82, p. 1101.

Goffs Falls Litchfield & Hudson Street Railway.—Mortgage.—This company, which the Manchester (N. H.) Traction Light & Power Co. recently contracted to purchase (V. 82, p. 1438), has made a mortgage to the American Loan & Trust Co., Boston, as trustee, to secure an issue of \$300,000 0% bonds.—V. 77, p. 2098.

Grand Trunk Ry.—Guaranteed Bonds.—See Montreal Warehousing Co. under "Industrials" below.—V. 82, p. 1437, 1040.

Hocking Valley Ry.—Payment of Participation Certificates.—The \$7,270,410 3-year 5% participation certificates issued by J. P. Morgan & Co. to finance the purchase of \$6,924,200 of the outstanding \$11,000,000 common stock by five railroad companies were paid at maturity on June 28. Each of the roads concerned will receive the share of the stock to which it is entitled, viz., Pittsburgh Cincinnati Chicago & St. Louis, two-sixths, and the Baltimore & Ohio, Chesapeake & Ohio, Lake Shore & Michigan Southern and Erie, each one-sixth.—V. 82, p. 1437, 1268.

Houston & Texas Central RR.—Reduction of Rates Temporarily Enjoined.—Judge A. P. McCormick in the Circuit Court for the Western District of Texas on June 25 issued an injunction temporarily restraining the Railroad Commission of Texas from putting into effect the reduction of passenger rates from 3 cents to 2½ cents per mile on the company's lines. Under the circular of the Commission, No. 4, promulgated May 30, the reduction was to take place on July 1. The order is returnable on July 16. See editorial remarks in the "Chronicle" last week on page 1464.—V. 82, p. 1496, 751.

Huron & Ontario Ry.—Proposed Bond Issue.—The shareholders will meet at room 134, Confederation Life Building, Toronto, on July 27, to authorize an issue of first mortgage bonds.—V. 82, p. 568.

Indiana Union Traction Co.—Allied System.—See Indiana Columbus & Eastern Traction Co. above.—V. 82, p. 1102, 1040.

Indianapolis & Cincinnati Traction Co.—Receivership.—At Indianapolis on July 2 Judge Vinson Carter, of the Superior Court, on the application of William M. Frazee, one of the directors, appointed President and General Manager Charles L. Henry as receiver, and, it is said, instructed him to proceed with the construction of the road, extensions to Connersville and Greensburg being nearly completed. The following statement was authorized by the directors:

No suits against the company are pending and none is threatened; the receipts on the Shelbyville line show an increase of 14% for the first six months of 1906 over the same period in 1905; the receipts on the Russellville line, which began operation into Indianapolis July 1 1905, will show, it is estimated, a gain of approximately 20% over last year's receipts. The only reason for the receivership is that the directors and those chiefly interested find it impossible to sell the bonds (now largely held by persons who originally took them under syndicate subscription), for the reason that too large a proportion of the expense of construction is represented by the bonds, and for that reason it will be necessary to arrange for a readjustment so that part of the bonded debt shall be represented by preferred stock or second mortgage consolidated bonds. By doing this the bonds can be marketed at a good price and money provided for finishing the two extensions now under way. It will not be necessary to sell the property under the receivership unless it is impossible to get a voluntary agreement to the readjustment plan with all the bondholders.

The "Indianapolis News" says: "It is stated by the directors that no readjustment of the finances of the Shelbyville line (Indianapolis & Southeastern Traction Co., leased—Ed.) will be necessary."—V. 81, p. 668.

Indianapolis & Eastern Electric Ry.—Allied System.—See Indiana Columbus & Eastern Traction Co. below.—V. 81, p. 975.

Indianapolis & Martinsville Rapid Transit Co.—Allied System.—See Indiana Columbus & Eastern Traction Co. below.—V. 81, p. 1848.

Indianapolis & Northwestern Traction Co.—Allied System.—See Indiana Columbus & Eastern Traction Co. above.—V. 82, p. 149.

Indiana Columbus & Eastern Traction Co.—Bonds Offered.

—Drexel & Co., Philadelphia, and E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, are offering at 97 and interest \$4,900,000 "general and refunding mortgage" 5% gold bonds of \$1,000 each, dated May 1 1906 and due May 1 1926, entire issue, but no part thereof, redeemable at 105 and interest May 1 1911, or on any interest date thereafter. Interest payable May 1 and Nov. 1. Coupon bonds; principal may be registered. Interest payable at the office of trustee, The Pennsylvania Company for Insurances on Lives & Granting Annuities, Philadelphia, Pa. Common stock is \$11,000,000; preferred stock, \$1,000,000.

President W. Kesley Schoepf, Cincinnati, Ohio, June 23 1906, writes in substance:

Total authorized bond issue.....\$12,000,000
Reserved for retirement of underlying bonds.....\$2,908,000
(Of these underlying bonds sufficient are held for exchange as soon as the new bonds are delivered to reduce the underlying bonds to \$1,250,000.)

To be presently issued for the acquisition, construction and extension of lines, power, equipment, terminals and other improvements.....4,992,000 7,900,000

Held for additional improvements, extensions and betterments (see below).....\$4,100,000

The trust deed provide that before the next \$500,000 bonds are issued the net income of the company must be equivalent to 1.4 times the interest charges on all of the bonds outstanding and those to be issued, and for the remaining \$3,600,000 the net earnings must be equivalent to 1½ times the interest charges on all bonds outstanding and those to be issued.

Mileage, Including Leased Lines.—The company is a corporation formed under the laws of Ohio for the purpose of consolidating by ownership and lease the following electric railway properties:

Columbus Newark & Zanesville, from Columbus, through Newark to Zanesville, including approximately 30 miles of city lines in Newark and Zanesville, also the lighting company in Zanesville (V. 82, p. 1406; 1437; V. 80, p. 1234).....96.48 miles.
Columbus London & Springfield, from Columbus to Springfield, including a valuable standard-gauge interurban loop in the business section of Columbus (V. 82, p. 452, 160).....57.43 "
Columbus Grove City & Southwestern, from Columbus to Morgans (V. 82, p. 452, 160).....16.70 "
Dayton Springfield & Urbana, from Springfield to Dayton, with branch to Urbana, including 25 miles of double-track to be constructed between Dayton and Springfield (V. 82, p. 452, 160; V. 76, p. 212).....78.83 "
Urbana Bellefontaine & Northern, from Urbana to Bellefontaine (V. 82, p. 511, 162; V. 76, p. 213).....21.46 "
Springfield & Western, from Medway to New Carlisle (V. 82, p. 1158).....4.89 "
Dayton & Northern, from Dayton to Greenville (V. 71, p. 1269).....42.50 "
That portion of The Dayton & Muncie from Greenville to the Ohio and Indiana State line at Union City.....12.00 "
Dayton & Western, from Dayton, Ohio., to Richmond, Indiana (V. 82, p. 1437).....42.50 "
Extension from Bellefontaine to Lima.....32.00 "
Electrification of existing steam line from Lima to Defiance (recently the Columbus & Lake Michigan RR. (see V. 82, p. 803.—Ed.).....40.00 "

Total (of which 138.98 m. under lease and 305.81 m. owned).....444.79 "

x Operated under lease as below stated.

Of the above total mileage the following properties are held and operated under leases practically perpetual:

(a) Columbus Newark & Zanesville, 96.48 miles, whose entire common stock (being all the stock excepting \$500,000 pref. stock) will be owned by The Indiana Columbus & Eastern Traction Co. and pledged as additional security to the above issue; and
Dayton & Western, 42½ miles; total mileage held under lease, 138.98.

The remaining 305.81 miles, with all property now owned or hereafter acquired, and the leaseholds last above named, are mortgaged as security for the above issue of bonds, subject only to certain underlying bonds on the properties between Columbus and Dayton, which, under contract, are reduced to an amount not exceeding \$1,250,000, and which in the near future, it is hoped, will be wholly retired. It will be noted that the entire \$7,900,000 bonds outstanding the bonded debt per mile of road reckoned as single track will be \$25.833. The great preponderance of trackage of this company is laid upon rights of way owned by the company, whose policy it will be to steadily acquire its own rights of way. In the various cities and towns liberal franchises are enjoyed.

The total urban population served, with no allowance for rural districts outside of cities and villages, is approximately 550,000. The section served between the Ohio and Indiana State line on the west and Zanesville on the east and Defiance on the north is one of the most prosperous areas industrially and agriculturally in the United States. It includes the heart of Ohio, the total population of which in 1900 was 4,157,545. Connection is made at Lima, Richmond and Union City with properties lying on the west in Indiana, having an approximate mileage of 939.89, and at Dayton with the Cincinnati Northern Traction Co. (V. 80, p. 472), running south to Cincinnati, and at Lima with the Lima & Toledo (V. 82, p. 602; V. 81, p. 155), under construction north to Toledo, all of which properties are controlled by the same interests that own and administer the Indiana Columbus & Eastern Traction Co., the result being that the same policy of management is applied to over 1,639 miles of interurban roads connected and allied in the two States of Ohio and Indiana.

Earnings.—The earning capacity of the properties of the company is estimated by Sanderson & Forter, of New York City, and the writer for the first full year of concentrated management as follows:

Estimate of—	Gross Earnings.	Net Earnings.	Rental Charges. (\$7,900,000)	Int. on bds.	Balance Surplus.
Sanderson & Forter	\$2,050,000	\$379,000	\$302,205	\$395,000	\$181,795
Pres. Schoepf	2,150,000	967,500	302,205	395,000	270,295

Improvements.—From the proceeds of the above bonds provision has been made for the construction of a line from Lima to Bellefontaine, and for the electrification of the steam road from Lima to Defiance, and also for the expenditure of approximately \$1,000,000 for improvement of road-bed, track, power, equipment and terminal facilities. It is the intention to erect as soon as possible terminal stations at Dayton, Springfield and Columbus similar to that in Indianapolis.

General Comments.—The concentration of ownership of these various Ohio lines insures the greatest economy both in operation and construction. The result is an electric transportation system in grades, alignment, rights of way and construction of the same high standard as has been established by steam roads. The company, however, is not competitive with the steam roads, nor proposing to handle heavy or through freights, but only express matter, the distribution for department stores, produce, milk and other light freights, for which it is particularly fitted. The belief that the building up of large allied systems, serving this particular territory, would produce most satisfactory results led to the

creation of the Indiana Union Traction Co. (see page 608 of "Street Railway" Section.—Ed.), the Wabash Valley (see map, etc., of Fort Wayne & Wabash Valley Traction Co. in "Street Railway" Section; also see V. 78, p. 2011; V. 79, p. 2747.—Ed.), and the Central Indiana systems (see Indianapolis & Northwestern Traction Co., Indianapolis & Martinsville Rapid Transit Co., and Indianapolis & Eastern Electric Ry. in V. 81, p. 975; also "Street Railway" Section.—Ed.), and the acquisition by the same interests of lines south from Dayton to Cincinnati, north from Lima to Toledo (see Cincinnati Northern Traction Co. in "Street Railway" Section.—Ed.), and west from Lima to Fort Wayne (see Fort Wayne Van Wert & Lima Traction Co. in V. 82, p. 691, 804; also "Street Railway" Section.—Ed.) The various allied systems described above have a total mileage in the two States, including contemplated extensions, of 1,639.60 miles, serving an urban population of not less than 1,670,000 and a rural population of not less than 450,000.

Due weight should also be given to the fact that the owners of this property are operators and owners of properties, not promoters and seller of properties, and must look for their profit to the development of the business which will ultimately enable them to receive returns upon their investment in the stock.—V. 82, p. 1496, 1437.

Inland Empire Ry. of Spokane, Wash.—Stock Offered—Change in Outstanding Issues.—Charles Head & Co. and Parkinson & Burr, Boston and New York, are offering a block of 5% preferred stock at par, with a 25% bonus in common. Authorized capital: Preferred stock, \$10,000,000; common stock, \$10,000,000; consolidated mortgage 5% bonds, \$10,000,000, which are to be held in the treasury to provide for future construction and improvements and to retire at maturity \$3,800,000 bonds of the underlying companies (see page 93 of "Street Railway" Section). A circular says in substance:

The company has proposed to issue about \$4,000,000 preferred and \$6,000,000 common stock to provide for the exchange of stock in the constituent companies and for sundry improvements to the property. But as the stockholders in the underlying companies to a large extent have elected to take all common stock, the amount now issued, including this offering, is about \$2,250,000 preferred and \$7,200,000 common. The pref. stock will be entitled to 5% cumulative after five years, and after 5% has been paid on the common will share pro rata with the common up to 7%. The last issue of stock completes and fully equips all the mileage contracted for to this date. The company is at present earning its fixed charges and more than 5% on the outstanding pref. stock, and its avowed policy is to begin paying dividends at the rate of 5% next January. By the end of the second year, when the properties are in full operation, it is expected that there will be a sufficient surplus to warrant paying dividends on the common stock. See V. 82, p. 928, 1040, 1322.

Kansas City Southern Railway.—Transfer of Canal to Government—Port Arthur to Be a Port of Entry.—The company has formally accepted the recent Act of Congress by which, in consideration of the company's transferring to the Government the Port Arthur canal, Port Arthur is to be made a port of entry, thus greatly facilitating the company's export and coastwise traffic.—V. 82, p. 1379, 1102.

Knoxville (Tenn.) Railway & Light Co.—Plan for Holding Company.—See American Cities Railway & Light Co. above.—V. 82, p. 1438.

Lehigh Valley RR.—Increase of Stock by Subsidiary.—See Lehigh Valley Ry. of New York below.—V. 82, p. 1379, 1157.

Lehigh Valley Ry. of New York.—New Stock.—The New York State Railroad Commission has authorized this company to increase its capital stock from \$10,000,000 to \$11,200,000 in order to reimburse the Lehigh Valley RR., the lessee of the railway, for money expended on the property in betterments.—V. 77, p. 196.

Lima & Toledo Traction Co.—Allied System.—See Indiana Columbus & Eastern Traction Co. above.—V. 82, p. 692.

Little Rock (Ark.) Railway & Electric Co.—Plan for Holding Company.—See American Cities Railway & Light Co. above.—V. 82, p. 1438.

Louisville & Nashville RR.—Sale of Birmingham Southern RR.—See the Tennessee Coal, Iron & RR. Co. under "Industrials" below.—V. 82, p. 1212, 1040.

Lowell & Fitchburg Street Ry.—Stock and Bonds.—The Massachusetts Railroad Commission has authorized this company to issue \$200,000 of its \$240,000 capital stock, and also \$200,000 bonds. A mortgage has been made to the United Security Life Insurance & Trust Co. of Philadelphia, as trustee, to secure an issue of \$1,000,000 5% gold bonds of \$1,000 each, dated Jan. 1 1906 and due Jan. 1 1926, but subject to call at any interest period at 105 and interest; interest payable July 1 and Jan. 1 in Philadelphia; amount outstanding, \$200,000. The line, which was recently completed, forms a connection, 14 miles in length, between the Lowell lines and the Fitchburg System at Ayer, Mass. The company also holds franchises for a road between Ayer and Concord, Mass., 11 miles, and Ayer and Nassau, N. H., 14 miles. President, Albert L. Register, Ardmore, Pa. General office, 53 State St. (room 1021), Boston, Mass, care of its counsel, A. H. Brooks, Esq.—V. 81, p. 1849.

Manchester (N. H.) Traction Light & Power Co.—Mortgage for Subsidiary.—See Goffs Falls Litchfield & Hudson Street Railway above.—V. 82, p. 1438, 1389.

Media Middletown Aston & Chester Electric Ry.—Leased—See Philadelphia Rapid Transit Co. below.

Memphis (Tenn.) Street Ry.—Proposed Holding Company.—See American Cities Railway & Light Co. above.—V. 82, p. 1496.

Minneapolis & St. Louis RR.—Offering of 5-year Gold Notes.—Kean, Van Cortlandt & Co., New York, and Plympton, Gardiner & Co., New York, Chicago and Boston, are offering at 99 and interest the \$5,000,000 5-year 5% gold notes, fully described in V. 82, p. 392, 692, 1102. These notes are dated Feb. 1 1906 and mature Feb. 1 1911 but are subject to call on and after Feb. 1 1908 at par and accrued interest. The company is now extending its profitable Watertown

Division 250 miles westward to the Missouri River at Le Beau, S. D., on the edge of the Cheyenne River Indian Reservation (shortly to be opened for settlement) and northwesterly to Leola, S. D. These new lines are being constructed by the Minnesota Dakota & Pacific Ry. Co., whose securities are pledged to secure the notes, viz.: \$6,250,000 first mortgage gold 4% bonds pledged at 80% of par, and the entire capital stock. The proceeds of the notes will be paid out by the Central Trust Co., trustee, only as the new mileage is constructed.

Earnings.—For the eleven months ending May 31:

11 Mos.	Gross.	Net.	Oth. Inc.	Fixed Chgs.	Bal. Sur.
1905-06	\$3,399,995	\$1,279,029	\$171,398	\$1,004,604	\$445,823
1904-05	2,765,511	996,036	116,569	929,048	183,557
—V. 82, p. 1212, 1102.					

Minneapolis St. Paul & Sault Ste. Marie Ry.—Independent Line into St. Paul.—The company has begun the construction of a line into St. Paul to replace the present trackage over the Northern Pacific. The "Railroad Gazette" says:

The cost of the line will be about \$2,000,000. The plans call for the building of a double-track 2½ miles from the Soo Junction west of the Cortlandt St. bridge, to the terminal property, which has been bought at 7th and Klittson streets. Near the Westminster bridge it will be necessary to build a tunnel 1,500 feet long under the Great Northern and Northern Pacific tracks. There will be a number of bridges over important thoroughfares.—V. 82, p. 869, 629.

Mississippi Central RR.—Bonds Offered.—Harvey Fisk & Sons are offering at par and interest \$250,000 of the first mortgage gold 5s dated July 1 1905; authorized issue, \$5,000,000; issued and outstanding, \$1,680,000. See further particulars in V. 82, p. 161, 1323.

Earnings.—The earnings for the last three calendar years and for the four months ending May 1 1906 and 1905 compare as follows:

Period	Gross	Net	—Deductions—		Bal. for
Covered.	Earnings.	Earnings.	Taxes.	Betterments.	Interest.
Year 1905	\$390,435	\$191,265	\$4,729	\$21,450	\$165,077
Year 1904	313,150	180,284	3,640	10,014	157,630
Year 1903	192,333	78,573	2,773		75,800
4 mos. 1906	151,162	77,721	1,604	4,886	71,231
4 mos. 1905	122,199	55,166	2,020	5,666	47,480

Interest on the outstanding bonds at present call for \$84,000 per annum.—V. 82, p. 161, 1323.

Nashville (Tenn.) Railway & Light Co.—Holding Company Plan.—See American Cities Railway & Light Co. above.—V. 82, p. 1438.

Peoria (Ill.) Railway Co.—Bonds Offered.—This company was recently organized under the General Railroad Act of the State of Illinois and succeeded the Central Railway Co. of Peoria (V. 82, p. 279). MacDonald, McCoy & Co., Chicago, are offering, at prices to yield the investor 4¾%, \$2,750,000 "first and refunding" 5% gold bonds, with principal and interest unconditionally guaranteed by endorsement on each bond by the Illinois Traction Co. Bonds dated June 20 1906. Interest payable February and August at Chicago or New York. Denomination \$1,000*. Chicago Title & Trust Co., Chicago, trustee. A circular says:

Estimated population served, 905,000, viz.: Peoria Railway Co., 95,000; Illinois Traction Co., 810,000. Capital stock of Peoria Ry., \$1,000,000. Bonds authorized, \$3,600,000; held by trustee to refund a like amount of Central Railway Co. 5s, \$570,000; held by trustee for future betterments and extensions, \$280,000; outstanding, \$2,750,000. Bonds mature in annual instalments on Feb. 1, viz.: 1907, \$20,000; 1908, \$25,000; 1909, \$30,000; 1910, \$35,000; 1911, \$55,000; 1912, \$60,000; 1913, \$65,000; 1914, \$70,000; 1915, \$75,000; 1916, \$80,000; 1917, \$85,000; 1918, \$95,000; 1919, \$100,000; 1920, \$105,000; 1921, \$110,000; 1922, \$115,000; 1923, \$120,000; 1924, \$125,000; 1925, \$130,000; 1926, \$125,000. Subject to call on any interest date at 105 and accrued interest. The surplus earnings of the companies for the year 1905 were over 4½ times the interest charge on these bonds. Interim bonds will be ready for delivery about July 15 which will be exchangeable for permanent bonds as soon as they can be engraved.—V. 82, p. 1269.

Pere Marquette RR.—Receiver's Certificates for Interest Payments.—Judge Lurton at Nashville, Tenn., on July 2 is said to have authorized Receiver Harmon to issue \$419,000 receiver's certificates to provide for bond interest due July 1. The following coupons due that day are being paid at the office of J. P. Morgan & Co.: Consolidated mortgage 4s dated 1901; refunding mortgage 4s dated 1904.

Flint & Pere Marquette Toledo Division coupons due July 1 are being paid at the International Trust Co., Boston, and funds have been deposited with the St. Louis Union Trust Co., St. Louis, for payment July 1st coupons of Pere Marquette collateral trust 4s dated 1903 (not 1904).—V. 82, p. 1157, 1102.

Philadelphia Rapid Transit Co.—Lease.—The "Philadelphia Record" of July 1 makes the following announcement:

The company has leased for 999 years the Philadelphia Morton & Swarthmore and the Media Middletown Aston & Chester Electric Street RR. lines, and will begin their operation to-day. While the terms of the leases have not been disclosed, they are said to be based upon a sliding scale of earnings. The two lines operate about 25 miles of track. For the present the two lines will be operated independently, but steps are to be taken immediately to inaugurate through service between Front St., this city, and Media and Chester. Ultimately it is the intention of the Rapid Transit Company to extend the elevated system out Woodland Ave. from 32d St. and establish a fast suburban service for Media and Chester.

The stock of both companies has been held principally by an English syndicate engaged in street railway building. That of the Philadelphia Morton & Swarthmore line is \$600,000, of which \$250,000 has been issued, and the funded debt is \$500,000. The Media Middletown Aston & Chester Co. has an authorized capital of \$250,000, of which \$205,300 has been issued, and a bonded indebtedness of \$210,000.—V. 82, p. 1439, 1323.

Railroad Rate Bill.—Restriction on Passes—Railroads Not to Carry the Product of Their Own Coal Mines after May 1 1908.—The Railroad Rate Bill, which went into effect on June 29, enlarges the powers of the Inter-State Commerce Commission in its control over rates and brings under the

Commission express companies and sleeping-car companies. It restricts the giving of passes and also provides as follows:

From and after May 1 1906 it shall be unlawful for any railroad company to transport from any State, Territory or the District of Columbia to any other State, Territory or the District of Columbia, or to any foreign country, any article or commodity other than timber and the manufactured products thereof, manufactured, mined or produced by it, or under its authority, or which it may own in whole or in part, or in which it may have any interest, direct or indirect, except such articles or commodities as may be necessary and intended for its use in the conduct of its business as a common carrier.

Railway Construction.—Statement for Half-Year.—The "Railway Age," Chicago, June 29 1906, reports in substance:

Railway building in the United States is progressing on a more extensive scale than for many years past and the mileage of track laid on new lines during the first half of the year is greater than that of any similar period for the past fifteen years, with the exception of 1902, when 2,314 miles of track were completed from Jan. 1 to June 30. The track laid during the first six months of 1906 aggregates 2,295 miles (contrasting with 1,284 and 1,937 respectively in the corresponding periods of 1905 and 1904), and the indications are that the new mileage for the entire year will exceed that for 1902 and 1903, when 5,684 miles and 5,756 miles, respectively, were completed. Texas leads with 260 miles; Nevada follows with 227 miles, Wyoming with 152, Louisiana with 148, Mississippi with 110 and California with 108. In the North and Northwest tracklaying is just being started on many lines. For instance, in North Dakota, where but 12 miles of track are reported for the first six months, over 400 miles are being built by the Great Northern and the Soo Line. In South Dakota the Minneapolis & St. Louis is building 230 miles, the Chicago & North Western 191 miles and the Chicago Milwaukee & St. Paul over 400 miles.—V. 82, p. 693.

St. Louis & North Arkansas RR.—Amendment to Plan.—The reorganization plan (V. 82, p. 569) was amended substantially as follows at the meeting of the depositing bondholders held June 19:

If necessary to the successful sale of said notes, the committee is authorized to pay a commission, not exceeding 2½%. Also, when the property is sold to a successor company, the latter, instead of issuing stock and bonds to the committee only on completed line, may do so from time to time "for completed road, or for money actually expended in the construction, at the rate of not less than \$25,000 in bonds and \$25,000 in stock for each sum expended, which will represent the estimated cost of one mile of constructed, completed railroad." See V. 82, p. 1440, 1269.

St. Louis Rocky Mountain & Pacific Co.—Status.—The company, it is announced, is opening at Koehler, 23 miles southwest of Raton, three new coal mines, and expects to show within the next six months an output of 1,000 tons a day from these additional workings, and of 3,000 tons a day all told. More than one-half of the grading of the St. Louis Rocky Mountain & Pacific Ry., which is to connect Des Moines with Ute Park, N. M., including branches to Raton and Koehler, has been completed, and one-third of the track is laid. The parent company has re-elected its executive officers.—V. 82, p. 1497, 335.

St. Louis Free Bridge.—Construction Authorized.—President Roosevelt on June 25 signed the bill authorizing the City of St. Louis to build a free railroad, wagon and pedestrian bridge across the Mississippi. An issue of \$3,500,000 bonds was authorized by the citizens of St. Louis on June 12 (see V. 82, p. 1398) to meet the cost of construction.

St. Louis & Suburban Ry.—Merger.—See United Railways of St. Louis below.—V. 80, p. 1913.

(The) Seaboard Company.—First Dividend.—An initial 2½% "regular semi-annual dividend" on the Seaboard Company first pref. stock (abt. \$6,300,000) was declared by the board of directors on July 2 1906, and is payable to the stockholders of record on July 15 1906. The transfer books closed July 3.—V. 82, p. 1497.

Southern Indiana Ry.—New Mortgage.—A general mortgage has been filed to the First Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$6,000,000 5% bonds, covering both railroad and subsidiary coal properties. The Southern Indiana Coal Co. (V. 80, p. 2223; V. 81, p. 1547), whose entire capital stock is owned by the Southern Indiana Ry. Co., has made a supplemental mortgage to the same (new) trustee, securing \$2,000,000 bonds, which will presumably be deposited as collateral for the Railway Company's general mortgage. [The Indiana Southern Coal Co. has also just filed a mortgage securing \$1,500,000 of 5% 15-year bonds, with the same trustee, but at last accounts the two coal companies were independent enterprises. V. 80, p. 2224. This latter mortgage, it is said, covers 11 coal mines in Vigo, Sullivan and Greene counties, together with 3,195 acres of land and 9,061 acres leased.]

The "Chicago Inter-Ocean" of July 3 says:

Members of the Clearing-House committee say the proposed new issue of \$6,000,000 of Southern Indiana 5% bonds will not materially affect the situation, as the bonds are to be issued in compliance with a contract previously entered into. When the Walsh banks were forced into liquidation Walsh turned over certificates largely secured by the Indiana coal properties. These securities to the amount of \$2,000,000 will be taken up in exchange for the new bonds. The balance of the \$6,000,000 will not be issued for some time, in accordance with the terms of the mortgage.

John R. Walsh still is at work in his efforts to secure the organization of a syndicate to take over his railroad and coal properties and quarries.

Payment of Guaranteed Interest.—See Chicago Southern Ry. above.—V. 82, p. 570, 220.

Southern Electric Securities Co., New Orleans, La.—All Coupons Paid.—President Lynn H. Dinkins informs us that the statement in our "Street Railway" Section as to the coupons for October 1905, April 1906 and April 1905 being in default is an error, all the coupons having been paid.—V. 80, p. 1973.

Southern Ry.—Bonds Offered.—Pfaelzer & Co. are offering at 99½ and interest \$1,000,000 of the St. Louis Division

first mortgage 4% gold bonds. Of the bonds \$12,250,000 is outstanding. See description in V. 72, p. 138.

Listed.—The New York Stock Exchange has listed \$600,000 Memphis Division 4½s, making the total listed \$5,783,000; \$500,000 St. Louis Division 4s, making the total \$12,250,000; and \$1,011,000 first consols, raising the total of that issue listed to \$45,777,000.

Sale of Birmingham Southern RR.—See Tennessee Coal, Iron & RR. Co. under "Industrials" below.—V. 82, p. 1323, 1269.

Springfield & Western (Electric) Ry.—Merger.—See Indiana Columbus & Eastern Traction Co. above.—V. 82, p. 1158.

Toledo St. Louis & Western RR.—New Equipment Trusts Offered.—Brown Brothers & Co. are offering at prices to yield the investor 5% \$1,000,000 equipment trust 4½% gold certificates of \$1,000 each (coupon), dated Sept. 1 1906 and due \$50,000 semi-annually March 1 1907 to Sept. 1 1916, inclusive. Dividends payable March 1 and Sept. 1. A circular says:

These certificates are issued by the Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia, trustee, and are secured by a lease contract with the railroad company of standard equipment, the contracts for which aggregate about \$1,180,000. The equipment leased consists of 750 box cars and 500 coal cars. The rentals specified in this agreement are sufficient to enable the trustee, who retains title to the whole equipment, to retire at maturity the total issue of these certificates, \$1,000,000, with dividends and charges. They are guaranteed both as to principal and dividends by the railroad company.—V. 81, p. 1431.

Toledo & Western (Electric) Ry.—Receivership.—Judge Taylor of the Federal Court at Toledo, O., on July 2 appointed General Manager C. F. Franklin as receiver for the property on application filed by A. E. Bingham of Swampool, Mass., holder of a promissory note for \$5,000, with interest accrued since Oct. 15 1905, part of a floating debt alleged to exceed \$300,000. Interest due on the bonds July 1 1906 remains unpaid. "Cleveland Leader" of July 3 says:

This is a friendly action, taken at the request of the financial interests in control of the company. Temporarily the interest on the bonds is defaulted, but the assurances are that the company will be reorganized inside of 30 days, and the coupons taken care of. The financial difficulties date back a year, when a floating debt was made of upwards of \$350,000 to extend the track into a sugar-beet mill, and some switches into sugar-beet farms. A large part of this money (\$100,000) was furnished by the late Luther Allen, the former President. The company was not reorganized after the Ohio law was passed limiting the liabilities of stockholders, and consequently the present holders of stock are liable to double assessments. Under these circumstances it is believed that the stockholders will consent to the sale of their securities to Mr. Nutt and his associates inside of 30 days.

It was reported on June 29 that a syndicate headed by J. R. Nutt, Secretary of the Citizens' Savings & Trust Co. of Cleveland, sought to purchase the entire \$1,600,000 capital stock for \$100,000, or \$6 25 a share.—V. 82, p. 1380, 335.

United Railways of St. Louis.—Merger.—The "St. Louis Globe Democrat" of June 30 announces that the holders of a majority of the capital stock of the St. Louis & Suburban Ry. (see V. 76, p. 266, 232; also "Street Railway" Section), have agreed to accept a proposition made by the North American Co. to exchange their shares (total issue \$4,000,000) for United Railways preferred stock, share for share, with the provision that no dividends will be paid on the United Railways stock issued in exchange before Jan. 1 1908. "In addition, the United Railways Co. guarantees the issue of Suburban general mortgage bonds, of which \$4,500,000 are outstanding. Suburban shareholders have the option of receiving United Railways stock drawing a dividend in exchange, upon payment of a bonus of \$7 50 a share. This is the amount of the dividend the United Railways preferred would pay in the interval of eighteen months at the existing rate of 5% per annum." The total authorized issue of United Railways preferred is \$20,000,000, of which \$12,983,000 is outstanding. "About all that remains to be done is a formal ratification of the terms by the United Railways board and the signing up of the remaining Suburban stockholders." The foregoing is confirmed as substantially correct, but the purchase, it is stated, has not been finally closed.—V. 82, p. 984, 871.

Urbana Bellefontaine & Northern (Electric) Ry.—Merger.—See Indiana Columbus & Eastern Traction Co. above.—V. 82, p. 511, 162.

Velasco Brazos & Northern Ry.—Sold.—At foreclosure on July 3 the property was bid in by President H. C. Alexander of Dallas, Tex.—V. 82, p. 1324, 1214.

Wellington Grey & Bruce Ry.—Interest.—A distribution of £2 8s. 6d. per £100 bond, on account of coupon No. 48, due July 1 1894, is announced, payable July 2.—V. 81, p. 1850.

Wrightsville & Tennille RR.—Purchase.—A press despatch from Dublin, Ga., announces that on June 30 this company paid the purchase price for the Dublin & Southwestern RR., extending from Dublin to Eastman, Ga., 31 miles, and began operating the road at once.

Special Dividend.—A special dividend of 2% on common and preferred stock was paid July 1 to holders of record June 15, along with the regular semi-annual dividend of 3% on each class. The Central of Georgia Ry. owns all the \$70,000 preferred and \$104,300 of the \$230,000 common.—V. 77, p. 1534.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Express Companies Brought Under Inter-State Commerce Commission.—See "Railroad Rate Bill" under "Railroads" above.—V. 82, p. 102.

American Fruit Products Co., Rochester.—New Stock—Option.—The shareholders have authorized an increase in the capital stock from \$2,000,000 (of which \$1,250,000 is pref. 7% cum., the amount outstanding being \$1,000,000 pref. and \$750,000 common) to \$5,000,000. Holders of record July 7 are offered the right to subscribe at par (\$100 per share) on or before Aug. 2, at the National Bank of Rochester, where the subscription price must concurrently be paid, for \$1,000,000 new common stock to the extent of four-sevenths of a share for each share of stock held by them respectively.—V. 74, p. 1198.

American Glue Co.—Report.—The results for the year ending May 31 compare as below:

Year—	Net.	Depreciation.	Divs. (12%).	Surp.
1905-06	\$231,157	\$50,000	\$136,072	\$45,085
1904-05	218,915	28,773	135,952	54,190

Profit and loss balance May 31 1906 was \$241,694.—V. 82, p. 989, 163.

American Pneumatic Service Co.—Government Appropriation—Official Report.—The Post Office bill which recently became a law carries an appropriation of \$1,250,000 per annum for pneumatic-tube service, and authorizes the making of 10-year contracts. The maximum annual compensation paid the interests which this company represents (no other interests having in operation tubes for mail service) has heretofore aggregated about \$377,532. The Government will receive bids for additional tube lines in New York and other cities as follows: From Oct. 1 1906 to June 30 1916 for Boston, Mass.; Borough of Brooklyn, N. Y.; New York, N. Y.; Philadelphia, Pittsburgh, Baltimore, Cincinnati; Kansas City, Mo., and San Francisco; from July 1 1907 to June 30 1916 for Chicago, Ill., and St. Louis, Mo.

Compare official statement to New York Stock Exchange under the heading of "Annual Reports" on a preceding page.—V. 82, p. 930, 866.

American Seeding Machine Co.—First Dividends of New Company.—This company, recently re-incorporated under the laws of Ohio per plan in V. 82, p. 931, has declared the first quarterly dividend of 1½% on the preferred and 1% on the common stock, payable July 15 to stockholders of record June 30.—V. 82, p. 931.

Attica (N. Y.) Water Gas & Electric Co.—Bonds.—Webb & Co., 74 Broadway, recently offered at 97½ and interest a small lot of the company's \$150,000 first mortgage 5% gold bonds dated 1901, due March 1 1951, interest March 1 and Sept. 1. Capital stock \$125,000 each of common and preferred. The treasury held on Dec. 31 1905 \$17,000 bonds and \$25,000 each class of stock.

Barney & Smith Car Co.—Listed.—The New York Stock Exchange has listed \$900,000 additional common stock, making the total listed \$1,900,000, and has authorized the listing of an additional \$100,000 when issued.—V. 82, p. 1498, 1495.

Birmingham Iron Co.—Mortgage.—This company, incorporated at Albany on May 7 with \$2,000,000 capital stock, has succeeded to the ownership of the Vanderbilt furnace and iron, &c., properties in Alabama, recently owned by the Tutwiler Coal, Coke & Iron Co. (compare V. 82, p. 1273), and has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$2,000,000 5% general mortgage gold bonds of \$1,000 each, dated May 23 1906, and due April 1 1926, but subject to call, when drawn by lot, prior to April 1 1909 at par and interest, and from April 1 1909 to April 1 1912 at 105 and interest; sinking fund from Jan. 1 1909, 5 cents per ton of coal mined. President, Morris Adler; Willoughby L. Webb, Secretary. The company owns about 30,000 acres of coal and 3,600 acres of iron ore.

The Birmingham Coal Co. was also incorporated at Albany on May 7, its capital stock being \$1,000,000, and acquired 5,000 acres of coal land in Alabama. Both the Birmingham Iron Co. and the Birmingham Coal Co. are controlled in the interest of the Atlantic & Birmingham Construction Co. See Atlanta Birmingham & Atlantic Ry. under "Railroads" above.

Bodwell Water Power Co.—Status.—This company was financed by the old firm of Farson, Leach & Co. A. B. Leach & Co., New York, are interested in the enterprise.

The company was incorporated under the laws of Maine in 1905 to construct a water-power plant at Oldtown, on the Penobscot River, 12 miles from Bangor. The initial installation, 5,000 horse-power, is nearly completed, and should be ready for operation within a few weeks. In September 1905 the capital stock was increased from \$200,000 to \$1,000,000. A mortgage to the Central Trust Co. of New York, as trustee, secures an authorized issue of \$1,000,000 5% bonds dated July 1905, of which \$500,000 is outstanding. These bonds are due July 1935 and are subject to call at 110 after 1910; sinking fund 1911 to 1935 an amount equal to 1% of all the bonds at the time outstanding, including those retired by the sinking fund. Directors: J. Fred Webster, President; W. F. Hubbard, Treasurer; Franklin A. Wilson, A. B. Leach and Carl F. Bennett.

Consolidated Gas Co., New York.—Subsidiary Reduces Dividend.—See New York Mutual Gas Light Co. below.—V. 82, p. 1381, 1325.

Consolidated Public Utilities Co. of New Jersey.—Proposed Purchase.—See People's Light, Heat & Power Co. of Springfield, Ohio, below.

(William) Cramp & Sons Ship & Engine Building Co.—New Directors.—At the annual meeting on the 28th ultimo

the retiring directors were re-elected and the board increased to thirteen by the addition of Messrs. H. W. Hand, Samuel Dickson and George H. McFadden. See report V. 82, p. 1495.

Denver (Col.) Gas & Electric Co.—New Franchise.—The franchise, which was granted to this company by vote of the citizens of Denver on May 15 (V. 82, p. 1325) (see "Denver City Tramway" under "Railroads," above, and franchise in full in "Denver Republican" of May 14) provides:

The company, its successors and assigns, shall for 20 years have the right to construct, purchase, maintain and operate works for the manufacture and generation of gas and electricity in the city and county of Denver and to run its wires, conduits, etc., through a long list of streets, alleys, etc. (the list thereof taking more than a page in the "Republican"). The price for incandescent lighting shall not exceed 10 cents per kilowatt hour; and for gas for light, heat or power, \$1.10 per 1,000 cubic feet; in both cases with a discount of 10% if payment is made within 10 days. Special provisions exist as to public lighting. The company shall pay to the city treasury all that portion of the gross receipts in excess of the following average rates for all gas sold and for all electricity sold for lighting purposes:

Average Prices above Which All Gross Receipts Go to City.												There-
Year.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	after.			
Gas, per 1,000 c.f. (cts)	95	95	90.0	90.0	85.0	85.0	80.0	80.0	75.0			
Elec. per k.w. hour (cts)	7½	7½	7.1	7.1	6.7	6.7	6.3	6.3	6.0			

As a further consideration for this franchise the company shall pay into the treasury of the city and county of Denver the sum of "\$1,000,000 payable in eighty equal installments of \$12,500 each, on the first days of July, October, January and April in each year during the life of this franchise."

The "company is hereby granted the right, and agrees, to acquire by purchase or otherwise, all the property, contracts and franchises of the Lacombe Electric Co. (V. 74, p. 1359; V. 82, p. 104), relieved, released and discharged of and from any and all contracts, options and rights to purchase the same, or any part thereof, now existing in favor of the city of Denver."—V. 82, p. 1325.

Eastern Steel Co., Pottsville, Pa.—Additional Bonds.—A press dispatch from Pottsville states that the stockholders, at a meeting held on June 22, voted to increase the indebtedness by \$500,000. All that we can learn authoritatively is that the meeting "was held for the purpose of exchanging the bonds now issued for others bearing a lower rate of interest. Compare V. 81, p. 214.

Edison Electric Illuminating Co. of Boston.—Reduction in Prices.—From July 1 this company announces a maximum reduction of 17½% in lighting rates, viz., from 18.2 cents per kilowatt hour to 15 cents, affecting about 14,000 customers not only in Boston but in surrounding cities and towns.—V. 81, p. 1434.

Elberon Water & Light Co.—Receiver's Certificates.—Vice-Chancellor Bergen at Trenton on July 3 authorized the receiver to issue \$25,000 receiver's certificates in addition to the \$65,000 authorized on May 11 last.—V. 82, p. 1159.

Electrical Development Co.—Subsidiary.—See Niagara Falls Transmission Co. below.—V. 82, p. 1043, 694.

General Railway Signal Co., Buffalo.—Large Contract.—The "Railroad Gazette" of June 29 contained an illustrated article regarding the contract recently obtained by this company for all the block signaling and interlocking in the electric zone of the New York Central & Hudson River RR., "the largest signal contract ever awarded."—V. 79, p. 272.

Guanajuato (Mex.) Power & Electric Co.—Status.—E. H. Rollins & Sons, Chicago, Boston, Denver and San Francisco, when recently offering at 101 and interest a small block of the first mortgage 6% gold bonds, say:

Dated Oct. 1 1902, due Oct. 1 1932, optional Oct. 1 1907 or any interest due thereafter at 105 and interest upon 3 months' notice. Principal and interest Apr. 1 and Oct. 1, payable in gold at United States Mortgage & Trust Co., New York, Trustee. The sinking fund will retire about one-half of the issue before maturity. Capitalization: Cumulative 6% pref. stock, \$1,500,000; common stock, \$1,500,000; authorized bond issue, \$1,500,000; amount outstanding, \$1,350,000.

Company incorporated under laws of Colorado, owns a water-power on the Duero River about 100 miles from the city of Guanajuato, Mexico, and generates and transmits power to that city and the immediate territory. Guanajuato (about 80,000 population) is located in the midst of a region rich in mineral deposits, and this company has many favorable contracts for power for mining purposes and some irrigation and manufacturing. Present capacity of plant is 5,000 h. p. delivered at Guanajuato, which has all been contracted for, but only part distributed. To meet the increased demand the company is installing additional machinery which will permit of generating 4,000 h. p. additional. Horse-power connected March 31 1906 was 3,559, against 1,882 March 31 1905.

Directors: C. A. Coffin, Pres. of General Electric Co.; John Hays Hammond; John S. Bartlett; Boston; Horace G. Lunt; Irving W. Bonbright, Colorado Springs, Colo.; Henry Hine, President; Leonard E. Curtis, Vice-President and Treasurer.

Comparative Statement of Earnings for Years Ending March 31.				
Year—	Gross.	Net.	Bond Interest.	Balance.
1905-06	\$213,289	\$147,071	\$72,878	\$74,193
1904-05	133,477	74,430	71,413	3,017

—V. 79, p. 2207.

Guggenheim Exploration Co.—New Stock Authorized.—The shareholders on July 1 authorized the proposed increase in the capital stock from \$17,000,000 to \$22,000,000. See further particulars in V. 82, p. 1442, 1436.

Houston (Tex.) Lighting & Power Co.—Plan for Holding Company.—See American Cities Railway & Light Co. under "Railroads" above.—V. 82, p. 1443.

Huebner-Toledo Breweries Co.—Annual Dividend on Preferred.—A dividend of 6% has been declared on the preferred stock, payable semi-annually, the first instalment to be paid Aug. 1. There was outstanding on Dec. 31 1905 \$1,278,000 each of preferred and common stock.—V. 82, p. 695, 337.

Indiana Southern Coal Co.—Mortgage.—See Southern Indiana Ry. under "Railroads" above.—V. 80, p. 2223.

Kansas Natural Gas Co., Pittsburgh, Pa.—Mortgage.—A second mortgage has been filed to the Delaware Trust Co. as trustee, to secure an issue of \$4,000,000 12-year, 6%

bonds. This means that instead of making a second mortgage to the Pittsburgh Trust Co. to secure \$2,500,000 second mortgage 5%, as authorized in October last, the second mortgage has been made to the Delaware Trust Co. for \$4,000,000. Compare V. 82, p. 512; V. 81, p. 1348; V. 79, p. 906.

Kirby Lumber Co.—*Payment of Overdue Timber Certificates.*—Notice is given that the principal of timber certificates, series "E," of \$260,000, due Feb. 1 1906, will be paid on July 10 1906, at the National City Bank of New York, or the Maryland Trust Co., Baltimore, Md., or at agency of said trust company in the city of New York, together with interest at the rate of 6% per annum from Feb. 1 1906 to date of payment.—V. 82, p. 1215.

Lacombe Electric Co.—*Sale.*—See Denver Gas & Electric Co. above.—V. 82, p. 104.

Lawrence (Mass.) Gas Co.—*New Stock.*—The shareholders voted yesterday to ask the Massachusetts Gas and Electric Commission for authority to increase the capital stock from \$1,000,000 to \$1,400,000 on account of extensions and improvements. Dividend rate, 6% per annum; par of shares, \$100. Bonds, \$300,000.—V. 78, p. 106.

Midland (Pa.) Steel Co.—*New Enterprise.*—This company, organized under the laws of Pennsylvania in September 1905, with \$3,000,000 of authorized capital stock, all of one class (all now outstanding; par of shares \$100), has nearly completed a large blast furnace at Cook's Ferry (now Midland), Pa., near Beaver, Pa., and contemplates the building of four additional blast furnaces and an open-hearth steel furnace. The Pittsburgh & Lake Erie RR., one of the New York Central lines, has agreed to extend its line to the company's plant.

The company owns at Midland, on the Ohio River, about 37 miles below Pittsburgh, 1,050 acres of land, on which it is building its plant, and it has purchased 902 acres of fine coal lands in East Bethlehem and Pike Run Townships, Washington County, Pa. In payment for the coal lands, besides \$50,000 cash, the former owners (the Carrie Furnace Co.) received \$500,000 of 6% mortgage "coke bonds" of the Midland Steel Co., part of an issue of \$750,000, all outstanding, due at various dates and covering the aforesaid 902 acres. There is also an issue of "furnace bonds," \$750,000, all outstanding, due in 1925, covering 420 acres of the property in Beaver County. Both issues of bonds are 6 per cents, dated Oct. 1 1905, denomination \$1,000, with interest payable April 1 and October 1 at Safe Deposit & Trust Co., of Pittsburgh, the mortgage trustee; both are subject to call at 105 on any interest period. Sinking fund will be \$1,200 for each acre of coal mined. There are no underlying liens. The company has 250 coke ovens in operation. The officers are: H. C. Fownes, Pres.; J. Ramsey Speer, Vice-Pres.; Charles McKnight, Treas., and Wm. C. Fownes Jr., Sec. George K. Hamfield is Gen. Mgr. Office, German National Bank Building, Pittsburgh.

Montreal Warehousing Co.—*Offering of Guaranteed Bonds.*—E. H. Gay & Co., Montreal, have recently been offering at par a block of the \$1,000,000 4% bonds, principal and interest guaranteed by the Grand Trunk Ry.

Dated April 1 1906, due April 1 1936 without option of earlier redemption. Interest payable Oct. 1 and Apr. 1 in Montreal and London. Denomination \$1,000 or, in sterling, £205 15s. 3d. Entire issue outstanding.—V. 82, p. 1443.

Muncie (Ind.) Gas, Light & Fuel Co.—*Receivership.*—Judge Anderson of the Federal Court at Indianapolis on or about June 28 appointed Charles R. Ruger receiver for the property on complaint filed by the Illinois Trust & Savings Bank, of Chicago, and William H. Henkle, of Chicago, trustees of the \$400,000 bond issue, upon the ground that the installment of \$10,000 due the sinking fund on Jan. 1 remains unpaid. See V. 76, p. 334, 482, 1411.

National Licorice Co., Brooklyn, N. Y.—*Dividend.*—The directors have declared a semi-annual dividend of 1½% on the \$1,000,000 common stock, payable July 7 to stockholders of record July 5. There is also \$500,000 6% cumulative preferred. Par of shares, \$100.

Dividend Record of Common Stock (Per Cent).

1903	1904	1905	1906
Jan. 1; July 2; Oct. 1	Jan. 1; July 1; Jan. 1	Jan. 1; July 1; Jan. 1	Jan. 2; July 1; Jan. 1

—V. 82, p. 51.

New Illinois Athletic Club of Chicago, Illinois.—*Bonds Offered.*—The board of directors offer for sale at par and interest \$300,000 (the entire issue) 20-year 5% first mortgage gold bonds, dated May 1 1906 and due May 1 1926, but subject to call at 103 and interest. Interest Nov. 1 and May 1. Denominations \$100, \$500 and \$1,000. A circular says in part:

Club organized in 1905. Building, 12 stories, frontage 72, depth 172, fireproof, and located on Michigan Av. between Monroe and Adams streets. Membership has reached 3,500. The proceeds of these bonds will complete the club house. Amount paid on building, \$200,000; cash in bank, \$10,000; cash in bank in escrow, \$50,000; amount due on membership installments, \$39,000; total, \$299,000. Cost of building, including architects' fees, \$560,000. Ground rent is paid to July 1 1906, and taxes to May 1 1907. William Hale Thompson, President.

New York Mutual Gas Light Co.—*Dividend Reduced.*—This company, controlled by the Consolidated Gas Co. of New York (\$1,763,200 of its \$3,436,600 stock being held in the interest of that company) has declared a semi-annual dividend of 3%, compared with 5% in July and 4% in January for five years past, viz.:

Dividend record since 1893.

Per cent.	'94 to '97.	'98.	'99.	'00.	'01 to '05.	1906.
—V. 80 p. 1855.	5 yearly.	8	7	3	9 yearly.	Jan. 4%; July, 3%.

Niagara Falls Electric Transmission Co.—*Stock Increased.*—This company, which is closely allied with the Electrical Development Co. of Ontario (see that company, V. 82, p. 1043, 694), recently received permission from the New

York State Gas & Electricity Commission to increase its capital stock from \$100,000 to \$3,500,000.

The company was organized for the purpose of selling the Development Company's electric current in the counties of Niagara, Erie, Orleans, Monroe and Genesee, and, it is understood, controls the Niagara Falls Gas & Electric Co. (Compare V. 79, p. 274; V. 74, p. 155.) Permission was asked to purchase certain obligations of the last-named company, and the Albion Power Co., as well as \$59,700 bonds of the applicant. A part of the capital stock is to be preferred.

North American Iron Co. of Arizona.—*Stock.*—This Arizona corporation has filed a certificate changing its capital stock to \$1,600,000.—V. 70, p. 180.

North Shore Gas Co., Waukegan, Ill.—*Bonds Offered.*—S. K. Martin & Co., First National Bank Building, Chicago, are offering at 98 and interest a block of the first mortgage 5% gold bonds, dated Jan. 1 1901 and due Jan. 1 1931, but redeemable at 105 after Jan. 1 1906. Authorized issue, \$700,000; outstanding, \$611,000. Interest payable quarterly (January, &c.) at Illinois Trust & Savings Bank, trustee, Chicago. A circular says in substance:

Plant and equipment, \$1,636,035. Capital stock, \$1,000,000; bonds outstanding, \$611,000. Net profits for year ending April 30 1906, \$46,539; bond interest, \$30,550; balance, surplus, \$15,989. Net profits for 1906, estimated, \$55,000. The sales are now on a basis of over 110,000,000 per year. Authorized price, \$1 25 per 1,000 cubic feet; company allows a discount of 20%, making net price \$1 00. The towns served aggregate a population of 22,000 and are all practically suburbs of Chicago. Franchises expire in 1945. Capacity of plant over 800,000 feet per day. Waukegan has about 20 miles of low-pressure mains; the other towns high-pressure pipes about 70 miles long. Directors: President, Rufus C. Dawes, Union Gas & Electric Co., Chicago; Vice-Pres., A. V. Foster, Waukegan; W. Irving Osborne, Vice-Pres. Central Trust Co. of Illinois; T. T. Boynton, of Pickands, Brown & Co., Chicago; George F. Goodnow, Gen. Man. See also V. 75, p. 1634.

Ohio Fuel Supply Co.—*New Stock.*—Press reports state that the third of the \$1,000,000 allotments of the newly authorized \$4,000,000 increase in capital stock will be allotted at par to stockholders of record Sept. 29, payable Oct. 20.—V. 82, p. 1160, 395.

Panama Canal.—*Congress Adopts Lock Plan.*—The long discussion as to the type of canal for the Isthmus was ended on June 27 when the House of Representatives passed the Senate bill providing for the construction of a lock canal "of the general type proposed by the minority of the Board of Consulting Engineers, created by order of the President, dated June 24 1905," in pursuance of an Act approved June 28 1902. Construction will be pushed from now on. The reorganized commission includes: Chairman Theodore P. Shonts, Chief Engineer Stevens, Governor Magoon, Brigadier-General Peter C. Hains, Admiral Endicott and B. M. Harrod, Civil Engineer. See Government bond offering in "State and City Department." An exchange says:

As now proposed, the canal will have at least six locks, about 900 feet long, 80 feet wide and from 30 to 40 feet deep. The length of the waterway from ocean to ocean will be 49.72 miles. The elevation to be overcome by the locks will be about 100 feet. For 19.5 miles the channel will have a width of over 1,000 feet and for 23 miles of over 800 feet, leaving 7.5 miles with a width of from 200 to 300 feet. The time required for construction is officially estimated at about eight years, but as to the cost of construction no definite estimate is ventured.—V. 82, p. 574.

People's Light, Heat & Power Co. of Springfield, Ohio.—*Bond Issue.*—The shareholders will vote to-day (July 7) on authorizing an issue of \$250,000 5% bonds to be secured by mortgage on all the property of the company. It is supposed that \$100,000 of these bonds are to be used to refund a like amount of 6% bonds of the old Springfield Light & Power Co., which are subject to call at 106, and the remaining \$150,000 for extensions.]

Proposition to Purchase.—The Consolidated Public Utilities Corporation of New Jersey has asked for an option until July 17 to purchase the entire \$1,500,000 common stock on the basis of \$50 a share in 30-year 5% collateral trust bonds (bearing interest from July 1) the total authorized being \$10,000,000, of which \$1,000,000 has been issued. The Utilities Corporation was incorporated in New Jersey on May 28 1906 with nominal (\$125,000) capital stock, the incorporators being O. T. Rogers, R. H. Robertson, N. A. Rupp, Atlantic City (there is also a Continental Public Utilities Co. incorporated recently in Maine.—V. 82, p. 1043.) The "Ohio State Journal" of Columbus on July 4 said:

The purchaser agrees that on or before July 30 1907 it will repurchase 20% of these bonds at par and interest, this 20% to be underwritten to the full satisfaction of the seller. The \$500,000 of preferred stock is to remain as an underlying security subject only to an issue of \$200,000 of bonds, of the proceeds of which, if sold, \$96,000 shall be used to retire bonds now outstanding, and the remainder shall be used only for extensions and betterments. In case any large amount of bonds is issued the preferred stock is to be retired at par.

The option runs to July 17 of this year and stock under it is to be deposited with the Capital Savings & Trust Co. of Columbus on or before July 27. A majority of the stock has consented to the transfer. Compare V. 80, p. 2224; V. 82, p. 338.

Pullman (Palace Car) Co.—*Brought Under Inter-State Commerce Commission.*—See "Railroad Rate Bill" under "Railroads" above.—V. 82, p. 1215, 279.

Rutland & Florence Marble Co. (of Vermont).—*Bonds Offered.*—Theo. P. Harding, Room 326, Exchange Bldg., Boston, is offering for sale a block of first mortgage 6% sinking fund gold bonds. An advertisement says:

Due 1935, redeemable after 10 years at 105. Denomination \$500 and \$1,000. Coupons semi-annual, payable at International Trust Co., Boston, trustee. Amount authorized, \$600,000; issued, \$500,000. First mortgage upon all the real estate and plant of one of the largest and best-equipped marble quarries in the world; 5 miles of railroad; locomotives and cars; all representing a cash investment of \$1,250,000. A sinking fund of \$12,000 per annum begins March 1 1916.

Sears, Roebuck & Co., Mail Order House, Chicago.—*Preferred Stock Offered.*—Lehman Bros. and Goldman, Sachs & Co., New York City, in advance of a public offering, offer a

limited amount of the 7% cumulative preferred stock at 97½ and accrued (quarterly) dividend from July 1 1906. The company was incorporated in June last under the laws of New York State with an authorized issue of \$10,000,000 preferred and \$30,000,000 common stock (par of shares \$100) as successor to an Illinois corporation whose plant is located in Chicago, Ill. The business consists in the distribution on a cash basis by catalogue direct to the consumer of all classes of merchandise, viz.: Hardware and house furnishings, dry goods and carpets, clothing, furniture, vehicles, drugs, stoves, jewelry, books, etc. A circular says in substance:

The business is distributed among upwards of 6,000,000 customers, in all parts of the United States; the incoming mail averaging for the past year about 75,000 letters per day. The newly completed buildings for merchandise and administrative purposes cover a large part of 37 acres in Chicago; various manufacturing concerns also are controlled.

Year	1905.	1904.	1903.	1902.
Net profits over all charges	\$2,868,061	\$2,276,871	\$1,768,599	\$1,215,825
Total sales	38,708,526	28,711,683	24,000,264	16,416,792
Sales first 5 months calendar year	1906, \$20,322,160;	1905, \$14,247,794.		

The preferred stock is preferred both as to assets and dividends; is redeemable at any time at 125 and may be purchased for cancellation. The company is forbidden to place mortgage or lien of any kind ahead of the preferred stock without the vote of three-quarters of the preferred stock outstanding; and shall not pay any dividends on its common stock until it shall have accumulated a surplus from earnings of \$1,000,000, nor over 4% per annum upon common stock until such surplus shall have reached \$2,500,000. The corporation will have as of July 1 1906 a minimum of \$10,000,000 in assets over all liabilities.

Sheridan Coal Co., Omaha, Neb.—Offering of Bonds and Preferred Shares.—Samuel Burns, Jr., Omaha, Neb., is offering at 101 and interest a block of the \$559,000 first mortgage 6% gold bonds, dated June 1903 and due June 1921, but subject to call after 1906 at 106; also a small block of 6% cumulative preferred shares at par (\$100) and interest, "dividend quarterly Aug. 1902, issue redeemable after 1909." A circular says:

These bonds are an absolute first mortgage on 6,000 acres of coal lands in Wyoming, 1,000 acres in Kansas, 160 acres in Missouri, in addition to mine equipment machinery, 400 tenement houses, three stores, \$40,000 merchandise. An electric light plant, costing over \$100,000, has been recently installed from earnings. Bonded debt, \$559,000; pref. stock, \$200,000; common stock, \$1,000,000. Under the term of the trust deed, \$24,000 bonds must be redeemed each year. The earnings for 1905 were over 10% on the capital stock. See further facts, V. 80, p. 2463; V. 82, p. 1160.

Solvay (N. Y.) Process Co.—See By-Products Coke Corporation above.—V. 80, p. 1239.

Southern Indiana Coal Co.—Mortgage.—See Southern Indiana Ry. under "Railroads" above.—V. 80, p. 2224.

Standard Beet Sugar Co.—Receivership.—We have been favored with the following:

When William H. Ferguson, of Lincoln, Neb., was appointed receiver, it was the expectation of the bondholders' committee, at whose instigation the foreclosure was begun, that the court would permit the receiver to operate the plant during the season now approaching; the court was unwilling to do this, but was willing to permit the receiver to make a lease of the property. The substitution of another receiver for Mr. Ferguson was made in order that Mr. Ferguson's valuable services might be utilized in the operation of the plant. Mr. Ferguson, as lessee, represents the bondholders' committee, which consists of Messrs. Nathaniel Thayer, Francis I. Amory and James A. Parker. The only interest of the Old Colony Trust Co. in the matter is that of trustee under the mortgage securing the bonds. The name of the new receiver is Harry P. Deuel.—V. 82, p. 1273.

Standard Cordage Co.—New Mortgage.—The company is filing its mortgages authorized under the plan for the reorganization of the Standard Rope & Twine Co. (V. 81, p. 1726), namely, first mortgage to the Equitable Trust Co. of New York, as trustee, to secure \$2,806,000 25-year gold 5 per cents, and adjustment (second) mortgage to the Colonial Trust Co., trustee, to secure \$2,500,000 5% 25-year income bonds, these last having the right to elect a majority of the board until their interest has been paid for two consecutive years.—V. 82, p. 1273, 872.

Standard Coupler Co., New York.—Increased Dividend.—The company paid on June 30 semi-annual dividends of 2% on its \$1,200,000 common stock and 4% on its \$300,000 preferred stock. The common stock in December last received 1½% and from 1900 to June 1905, both inclusive, 1% semi-annually, or 2% per annum.—V. 81, p. 1796.

Strowger Automatic Telephone Co., Chicago.—No Dividend at Present.—The company will not pay at this time a semi-annual dividend on its \$4,954,000 of outstanding capital stock. Since July 1903 50 cents per share has been paid semi-annually in January and July up to and including January last. The suspension of dividends is due to litigation with the Automatic Electric Co. (V. 82, p. 1440), the royalties received from that company furnishing the dividend fund (V. 76, p. 658; V. 75, p. 552).—V. 80, p. 1125.

Temesca (Cal.) Water Co.—Bonds, Direct and Guaranteed.—See Corona Power & Water Co. in V. 82, p. 1499.

Tennessee Coal, Iron & RR. Co.—Railroad Re-purchased.—This company has re-purchased the Birmingham Southern RR. from the Louisville & Nashville and the Southern Railway, which bought the same in 1900 for \$1,100,000, and has elected President John A. Topping as President of the road. The recent close alliance of the Tennessee company with the Republic Iron & Steel Co., and the large increase in tonnage thus assured the railroad company, it is supposed prompted the re-purchase.—V. 82, p. 1046, 1208.

Tennessee Copper Co.—Dividend.—A dividend of \$1 25 per share (par \$25) has been declared on the \$5,000,000 stock. Previous dividends of a like amount (5%) were paid on Jan. 25 1905, Jan. 29 1904 and July 30 1903. Compare V. 81, p. 1796, 159.

Union Gas & Electric Co., Chicago.—Subsidiary or Ally.—See North Shore Gas Co. above.—V. 82, p. 937.

Union Gas Light & Fuel Co., Anderson, Ind.—Merger.—This company was incorporated in Indiana on June 4 with \$500,000 of authorized capital stock to merge the Citizens' Gas Co., Park Place Natural Gas Co. and Hazelwood Gas Co. The directors are: C. W. Hoover, J. H. Millsbaugh, H. L. Millsbaugh, H. C. Sisco and Jasper Vance.

Union Switch & Signal Co., Pittsburgh, Pa.—Automatic Signals on Harriman System.—The "Railway Age" of Chicago, in its issue of March 16 1906, contained an article regarding the installation of this company's automatic signals on the Harriman System. The "Age" says:

Up to Dec. 31 1905, 1,038 miles had been thus protected. By the end of this year it is expected that 3,237 miles of the main lines will be fully protected. This includes complete protection of the entire principal main line between Omaha and San Francisco, as well as the equipping of the entire coast line between San Francisco and Los Angeles, with signals. This will be the most extensive application of single-track automatic block signaling in the world. The number of signals, upwards of 7,000, with their accessories, are being furnished by the Union Switch & Signal Co. The signals are the electric semaphore, Style "B" type, over 15,000 of which are now in service and on order in the United States.—V. 82, p. 567, 105.

United Gas Improvement Co. of Philadelphia.—Trolley Interests.—For some time Randall Morgan (a director of this company), W. Kesley Schoepf of Cincinnati and others have been engaged in concentrating the ownership of trolley systems in Ohio and Indiana until they have now, including contemplated extensions, allied systems under their control aggregating 1,639.60 miles. It is supposed that this company has a considerable interest, present or prospective, in some or all of these systems, the first connected account regarding which will be found under the caption Indiana Columbus & Eastern Traction Co. among "Railroads" above.—V. 82, p. 1444, 1160.

United States Rubber Co.—Earnings.—The net earnings for 3 mos. ending June 30 (June partly estimated) were approximately \$972,000, not including earnings of the Rubber Goods Manufacturing Company, except dividends amounting to \$116,278 received upon preferred stock of said company in the company's treasury. The net earnings for the corresponding period last year were \$966,751.—V. 82, p. 1501.

Vulcan Detinning Co.—Dividends—Improvements.—The directors on June 28 declared the regular quarterly dividend of 1¼% and an extra dividend of ½% on account of the accumulated back dividend (reducing the latter to 7¼%), payable July 20 to holders of record July 10. Three months ago the extra dividend was 1%, the reduction to ½%, it is explained, being due to the expenditures now being made out of earnings for the extension of the Seward plant, which it is hoped will be completed by Aug. 1.

Report.—See "Annual Reports" on a preceding page.—V. 82, p. 809, 222.

Wells, Fargo Co., Express.—Official Circular.—The editors have sent out a long circular upholding the policy of the company in accumulating a large surplus and presenting arguments in opposition to those of the minority stockholders' committee, who seek larger dividends. The circular reminds the stockholders that "in 1901 the surplus of the company was \$3,300,000, while to-day it is \$12,400,000." The management denies that "its purpose in accumulating the surplus is to employ it to acquire exclusive express facilities on the Union Pacific by a payment in cash." See V. 82, p. 1504, 809.

Winona Copper Co.—Assessment.—An assessment of \$2 a share has been levied on the stock, payable July 26, at the American Loan & Trust Co., Boston, to provide \$200,000 for development work. This will make the stock \$13 per \$25 share paid in.—V. 82, p. 339.

—E. D. Morgan Waterman, Nicholas Walter Anthony and Carl A. Clemons have entered into partnership under the firm name Waterman, Anthony & Co., to transact a regular banking and brokerage business, with offices in the new Commercial Cable Building Annex, No. 67 Exchange Place, this city. Mr. Waterman was a partner in the firm of Ashwell & Co.; Mr. Anthony is President of the North American Coal Co., and Mr. Clemons was formerly with E. F. Hutton & Co. The firm holds memberships in the New York Stock and Cotton Exchanges.

—The McGraw Publishing Co., publishers of the "Street Railway Journal," 114 Liberty St., New York, has issued "American Street Railway Investments," the "Red Book" for 1906, giving financial statistics of the street railways of the United States, Canada, Cuba and the United States insular possessions. Price \$5 per copy.

—Wrenn Bros. & Co., bankers and brokers, 24 Broad Street, New York, have this week opened branch offices at Magnolia, Mass., and also at Paul Smith's, Adirondacks, with private wires connecting both offices with New York, Boston, Philadelphia and Chicago. Rufus Thomas manages the Magnolia office for the firm.

—Pfaelzer & Co. invite the attention of investors to Southern Railway, St. Louis Division first mortgage gold 4% bonds, due 1951. The bonds are offered at 99½ and interest. Particulars are given in the firm's July circular, which includes a number of issues yielding from 4% to 5%.

—Schirmer, Chapin & Emmons, bankers, of 79 Milk Street, Boston, announce that Joseph Remick and Henry E. Hammond were admitted to partnership in the firm on the 2nd inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 6 1906.

General trade is still brisk at steady prices despite some decrease in transactions, as usual at this time of the year. The record for the half-year just ended seems to mark something like an epoch in American business. The bank exchanges are of sufficient magnitude to give color to this view, without enlarging on the statistics of imports and exports, the earnings of railroads or the production of iron and steel and of many other manufactures—all reflecting almost or quite unexampled activity in a hundred avenues of trade and commerce. This, too, notwithstanding a number of drawbacks during that period in the shape of adverse legislation, monetary disturbances at times, the insurance troubles, the coal strikes and the now historical San Francisco earthquake.

Stocks of Merchandise.		July 1 1906.	June 1 1906.	July 1 1905.
Lard	.....	6,500	7,131	12,986
Cocoa	.....	11,592	10,714	22,000
Coffee, Brazil	.....	3,077,982	3,204,587	3,475,994
Coffee, Java	.....	115,000	125,500	114,166
Coffee, other	.....	401,553	410,345	383,733
Sugar	.....	2,500	3,000	370
Sugar	.....	650,500	769,555	1,015,563
Hides	.....	2,500	2,000	19,900
Cotton	.....	114,960	166,359	125,452
Rosin	.....	18,260	17,682	13,411
Spirits turpentine	.....	1,628	622	1,140
Tar	.....	895	750	1,059
Linseed	.....	None	None	None
Saltpetre	.....	750	805	548
Manila Hemp	.....	26,149	41,635	51,955
Sisal hemp	.....	6,025	5,875	1,932
Flour	.....	115,600	124,500	70,800

LARD on the spot has been dull but firm; City 8.75c., Western 8.95@9c. Refined lard has been quiet and steady; Continent 9.20c., South American 9 3/4@10c., Brazil in kegs 10.75@11c. The speculation in lard futures at the West has been active with the trend of prices upward, owing to good buying by packers and commission houses, light offerings and covering of shorts.

PORK on the spot has been in light demand and firm; mess \$17 25@17 75 for old and \$18@18 75 for new; clear \$16 75@18 75 and family \$18@19. Cut meats have been quiet and generally steady; pickled shoulders 8 1/4c., pickled hams 12c. and pickled bellies, 14@10 lbs., 11@12 1/2c. Beef has been inactive at unchanged quotations; mess \$8@8 50, flank \$8 50, packet \$9 50@10, family \$10 50@11 and extra India mess \$15@15 50. Tallow has been quiet and steady; City 4 1/2@5. Stearine has been fairly active and firm; oleo 9@9 1/4c., lard 10 1/2c. Butter has been fairly active and steady; Western extras 20 1/2@21c. Cheese has been quiet and steady; State factory 11c. Eggs have been in fair demand and steady; Western firsts 17c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.80	8.82 1/2	8.85	Holt	8.90	8.82 1/2
September delivery	9.07 1/2	9.00	9.02 1/2	day	9.05	8.97 1/2
October delivery	9.07 1/2	9.02 1/2	9.05	9.07 1/2	9.00	

OIL.—Cotton seed, quiet and steady; prime summer yellow 37c., prime winter yellow 40@41c. Linseed oil has been in light demand and steady; City, raw, American seed, 39@40c.; boiled, 40@41c.; raw, Calcutta seed, 68c. Lard, prime, lower at 69@71c. Olive, yellow, 56@60c.; green 58 1/2@60c. Coconut, Cochin, firmer at 8@8 1/4c.; Ceylon 7@7 1/2c. Cod, domestic, 35@36c.; Newfoundland 38@40c.

COFFEE on the spot has been quiet and steady; Rio No. 7, 7 1/4@7 1/2c.; Santos No. 4, 8 1/2@8 3/4c. West India growths have been quiet and steady; fair to good Cucta 8 1/4@9 1/2c. The market for future contracts has declined, with the trading dull and featureless.

The closing prices were as follows:

July	6.15c.	November	6.40c.	March	6.75c.
August	6.20c.	December	6.50c.	April	6.85c.
September	6.30c.	January	6.60c.	May	6.95c.
October	6.35c.	February	6.65c.		

SUGAR—Raw has advanced, owing to light offerings and a good demand; centrifugal, 96 degrees test, 3 1/4c.; muscovado, 89 degrees test, 3 1/4c. Refined sugar has been fairly active and firm; granulated 4.60@4.70c. Spices have been fairly active and firm. Teas have been in light demand and steady. Hops have been quiet and steady; a large Oregon crop is indicated.

TOBACCO quiet but generally firm, owing to light supplies. Jobbers are showing more interest in Sumatra. Some inquiry for high-grade Havana has been reported, but actual transactions have been light.

PETROLEUM has been steady with an increased export trade. Refined, barrels, 7.80c.; cases 10.30c., bulk 4.70c. Naphtha has been active and unchanged at 13c. for 71 degrees in 100-gallon drums. Gasoline, 86 degrees, 15c. in 100-gallon drums. Spirits of turpentine quiet at 60 1/2c. Rosin quiet at \$3 95 for common to good strained.

COPPER dull and steady; lake 18 1/2c., electrolytic 18 1/2c. Lead quiet at 5.80c. Spelter dull and easier at 5.95@6c. Tin dull at 38 1/2c. for Straits. Iron has been quiet and steady; No. 1 Northern \$18 50@19, No. 2 Southern \$17 @17 50.

COTTON.

Friday Night, July 6 1906.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 25,068 bales, against 30,637 bales last week and 31,573 bales the previous week, making the total receipts since the 1st of September 1905 7,603,312 bales, against 9,489,406 bales for the same period of 1904-05, showing a decrease since Sept. 1 1905 of 1,886,094 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	810	1,873	1,770	583	991	585	6,601
Pt. Arthur, &c.	1,791	295	1,257	1,283	234	1,015	5,875
New Orleans	12	186	271	12	199	—	680
Mobile	—	—	—	—	—	13	13
Pensacola, &c.	1,064	1,193	1,471	—	1,349	2,020	7,097
Brunswick	—	—	—	—	—	25	25
Charleston	103	17	27	1	34	42	224
Georgetown, &c.	—	—	—	—	—	—	8
Wilmington	412	510	426	—	835	475	2,658
Washington, &c.	—	—	—	—	—	—	—
Norfolk	480	109	382	156	182	441	1,750
N'port N., &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	—	—	—	11	—	—	11
Baltimore	—	—	—	—	—	98	98
Philadelphia	—	—	—	—	—	—	—
Total this week	4,672	4,183	5,621	2,046	3,824	4,722	25,068

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to July 6.	1905-06.		1904-05.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1906.	1905.
Galveston	6,601	2,517,925	21,786	2,658,401	27,521	81,196
Pt. Arthur, &c.	28	149,102	1,294	288,322	—	—
New Orleans	5,875	1,607,709	11,297	2,578,413	53,184	75,617
Mobile	680	241,791	844	312,113	6,840	5,898
Pensacola, &c.	13	161,745	162	190,778	—	—
Savannah	7,097	1,459,418	12,299	1,745,538	35,564	32,382
Brunswick	25	184,535	1,068	195,757	709	7,955
Charleston	224	169,916	1,024	213,960	3,501	3,765
Georgetown, &c.	8	1,244	—	902	—	—
Wilmington	2,658	322,332	1,556	356,832	8,907	4,774
Washington, &c.	—	—	—	122	—	—
Norfolk	1,750	624,642	8,684	720,678	14,814	22,927
N'port N., &c.	—	21,792	398	25,640	—	—
New York	—	6,575	80	32,399	114,525	127,365
Boston	11	62,257	1,129	67,053	4,743	3,244
Baltimore	98	63,566	486	61,536	2,026	4,786
Philadelphia	—	8,763	45	12,969	1,543	2,134
Totals	25,068	7,603,312	62,152	9,489,406	273,937	372,043

a 2,916 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1906.	1905.	1904.	1903.	1902.	1901.
Galv'n, &c.	6,629	23,080	1,338	664	697	7,067
N. Orleans	5,875	11,297	4,033	9,735	2,385	12,608
Mobile	680	844	1,622	2,720	284	58
Savannah	7,097	12,299	1,603	461	1,642	6,837
Ch'ston, &c.	232	1,024	98	110	26	985
Wilm'n, &c.	2,658	1,556	16	58	17	302
Norfolk	1,750	8,684	794	338	1,022	4,664
N'p't N., &c.	—	398	398	268	497	623
All others	147	2,970	2,041	478	3,991	10,545
Tot. this wk	25,068	62,152	10,483	14,832	10,561	44,589
Since Sep. 1	7,603,312	9,489,406	7,064,470	7,612,298	7,392,930	7,416,587

The exports for the week ending this evening reach a total of 58,829 bales, of which 25,782 were to Great Britain, 8,017 to France, and 25,030 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905.

Exports from—	Week ending July 6 1906.				From Sept. 1 1905 to July 6 1906.			
	Exported to—				Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	9,381	—	12,940	22,321	1,007	919	285,992	757,927
Pt. Arthur, &c.	—	—	—	—	46,875	—	—	66,200
New Orleans	5,074	7,500	6,481	19,055	730,463	235,759	526,393	1,492,615
Mobile	—	—	—	—	54,451	39,140	43,219	136,810
Pensacola	—	—	—	—	70,527	37,643	49,332	157,502
Savannah	—	—	—	—	105,426	70,554	651,632	917,512
Brunswick	3,565	—	2,250	5,815	108,068	—	40,483	148,551
Charleston	—	—	—	—	5,900	—	4,400	9,900
Wilmington	—	—	—	—	139,595	5,225	163,663	308,483
Washington	—	—	100	100	12,545	9,000	3,277	24,822
Newport News	177	—	—	177	225	—	—	6,755
New York	2,898	517	2,109	5,524	170,341	24,698	275,949	470,988
Boston	—	—	222	224	135,272	—	9,753	145,025
Baltimore	4,655	—	514	5,169	80,566	13,974	54,496	149,036
Philadelphia	—	—	—	—	35,306	—	2,765	38,071
San Francisco	—	—	—	—	1,880	—	—	1,880
Portland, Me.	—	—	—	—	—	—	—	—
Tacoma	—	—	414	414	—	—	51,844	51,844
Seattle	—	—	—	—	—	—	12,005	12,005
Portland, Ore.	—	—	—	—	—	—	4,849	4,849
Pembina	—	—	—	—	—	—	4,969	4,969
Detroit	—	—	—	—	8,834	—	—	8,834
Total	25,782	8,017	25,030	58,829	2,809,498	724,985	2,761,453	6,295,936
Total 1904-05.	32,370	1,474	37,628	71,472	3,842,552	800,500	3,549,353	8,192,405

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 6 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	6,140	284	1,467	9,505	54	35,734
Galveston	7,341	—	908	394	1,797	10,530
Savannah	—	—	2,000	—	300	2,300
Charleston	—	—	—	—	200	200
Mobile	300	1,150	—	—	414	1,864
Norfolk	—	—	—	—	8,414	8,414
New York	1,000	300	900	2,500	—	4,700
Other ports.	1,100	—	900	—	—	2,000
Total 1906	15,881	1,734	6,265	12,399	11,179	47,458
Total 1905	43,851	11,223	4,506	8,420	19,077	87,077
Total 1904	3,054	—	4,379	4,817	4,803	17,143

The speculation in cotton for future delivery has been light and the fluctuations so irregular and as a rule within such narrow bounds that the net changes in prices for the week are small. Of late the tendency has been slightly upward, owing partly to reports of renewed dry weather in Texas. Prices are therefore a few points higher than a week ago. Previous to the publication of the Government report for July, which appeared on the 3d inst., there was considerable liquidation for "long" account which had a more or less depressing effect. Yet the "evening up" of the trading—that is the liquidation of contracts on both sides of the account—which took place, as usual, on the eve of an important Government report, necessarily involved a good deal of "covering," so that declines were not marked and rallies, if not large, were frequent. The speculation was too small to admit of anything like a wide sweep of quotations. In the main the weather was auspicious. The Liverpool market showed less activity and some of the private crop reports issued were of a quite favorable character. The effect of the Government report of July 3 was slight, mainly because it was considered inconclusive. Its data coming down only to June 25 probably did not take cognizance of the beneficial rains which occurred in Texas on that date, and certainly not of the heavy precipitation of the day following whereby the rather prolonged drought in Southern Texas was broken. Therefore the condition given of 83.3% was considered by many as hardly representing the actual state on July 3. The general belief was that it was higher than this. As it stood it was 1.3% lower than as stated in the June report, 6.3% higher than in July of last year, and 4.7% lower than two years ago, when the largest crop on record was raised. Liverpool people have been selling October and December to some extent against purchases in their own market. The South has continued to sell the next crop months, though on a smaller scale than recently. Wall Street houses have sold partly, it is supposed, because of further declines in the stock market. Large "spot" interests have apparently bought on a moderate scale. Prominent operators long identified with the bull side have bought the next crop months from time to time to a fair extent. But there has been nothing very aggressive either way in the trading, which, indeed, has been largely confined to operators in the board room. The general attitude of the trade has been a waiting one. Fuller information is awaited in regard to the crop. Some even prefer to await the August report by the Agricultural Department in the absence of the weekly crop reports formerly published by the Government, for which have been substituted merely a weekly statement of weather conditions. To-day prices advanced 4 to 6 points, owing partly to reports of dry weather in Texas and also of adverse conditions in Georgia and the Carolinas. Subsequently there was a slight reaction due in a measure to reports of general rains in Southern Texas. But the trading was so small that no great significance was attached to the fluctuations. Spot cotton has been quiet and unchanged. Middling uplands closed at 10.80 cents.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	9.80	9.80	9.80		9.80	9.80
Low Middling	10.42	10.42	10.42		10.42	10.42
Middling	10.80	10.80	10.80		10.80	10.80
Good Middling	11.24	11.24	11.24		11.24	11.24
Middling Fair	11.76	11.76	11.76		11.76	11.76
GULF.						
Good Ordinary	10.05	10.05	10.05	H	10.05	10.05
Low Middling	10.67	10.67	10.67	L	10.67	10.67
Middling	11.05	11.05	11.05	D	11.05	11.05
Good Middling	11.49	11.49	11.49	A	11.49	11.49
Middling Fair	12.01	12.01	12.01	Y	12.01	12.01
STAINED.						
Low Middling	9.30	9.30	9.30		9.30	9.30
Middling	10.30	10.30	10.30		10.30	10.30
Strict Low Mid. Tinged	10.46	10.46	10.46		10.46	10.46
Good Middling Tinged	10.80	10.80	10.80		10.80	10.80

The quotations for middling upland at New York on July 6 for each of the past 32 years have been as follows:

1906 c. 10.80	1898 c. 6½	1890 c. 12	1882 c. 12½
1905 .. 11.10	1897 .. 7½	1889 .. 11½	1881 .. 13-16
1904 .. 10.75	1896 .. 7-7-16	1888 .. 10 5-16	1880 .. 11 13-16
1903 .. 12.10	1895 .. 7½	1887 .. 10 15-16	1879 .. 12 7-16
1902 .. 9	1894 .. 7½	1886 .. 9 7-16	1878 .. 11 7-16
1901 .. 8½	1893 .. 7 15-16	1885 .. 10½	1877 .. 12½
1900 .. 10½	1892 .. 7 3-16	1884 .. 11½	1876 .. 11½
1899 .. 6½	1891 .. 8½	1883 .. 10½	1875 .. 15½

FUTURES.—High, low and closing prices at New York:

	Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.	Week.
June— Range	④	⑤	⑤	10.18⑥	—	⑥	⑥
Closing	—	—	—	10.21—10.23	—	—	—
July— Range	10.16⑥	10.30	10.17⑥	10.18⑥	10.20⑥	10.23⑥	10.14⑥
Closing	10.30—	10.24—	10.25	10.22—10.23	10.21—10.23	10.25⑥	10.33⑥
August— Range	10.25⑥	10.33	10.20⑥	10.34	10.18⑥	10.31⑥	10.36
Closing	10.31—	10.32	10.27—	10.28	10.27—	10.28	10.32—
Sept— Range	⑥	⑥	10.32	10.20⑥	10.34	10.33—	10.33—
Closing	10.32—	10.33	10.24—	10.25	10.27—	10.29	10.20⑥
Oct— Range	10.28⑥	10.33	10.23⑥	10.31	10.18⑥	10.31	10.35
Closing	10.31—	10.33	10.22—	10.24	10.27—	10.27	10.16⑥
Nov— Range	⑥	10.25⑥	10.31	10.21⑥	—	—	10.30—
Closing	10.32—	10.34	10.24—	10.25	10.27—	10.29	10.33—
Dec— Range	⑥	—	—	—	—	—	10.21⑥
Closing	10.34⑥	10.40	10.29⑥	10.38	10.22⑥	10.31	⑥
Jan— Range	10.37⑥	10.42	10.33⑥	10.38	10.25⑥	10.40	10.22⑥
Closing	10.40—	10.41	10.33—	10.34	10.34—	10.35	10.37—
Feb— Range	10.40⑥	10.44	⑥	10.29⑥	10.28	—	10.25⑥
Closing	10.41—	10.43	10.34—	10.36	10.35—	10.37	10.38—
March— Range	⑥	⑥	⑥	⑥	⑥	⑥	10.28⑥
Closing	10.44⑥	10.49	10.40⑥	10.48	10.34⑥	10.45	10.34⑥
April— Range	⑥	⑥	⑥	⑥	⑥	⑥	10.34⑥
Closing	10.48—	10.49	10.42—	10.43	10.42—	10.44	10.45—
May— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
July— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
August— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
September— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
October— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
November— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
December— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
January— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
February— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
March— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
April— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
May— Range	⑥	⑥	⑥	⑥	⑥	⑥	⑥
Closing	⑥	⑥	⑥	⑥	⑥	⑥	⑥
June— Range	⑥	⑥					

an inch. The thermometer has ranged from 62 to 100, averaging 81.

Luling, Texas.—Rain has fallen on one day of the week, the rainfall being forty hundredths of an inch. Average thermometer 78, highest 93, lowest 62.

Palestine, Texas.—We have had rain on one day during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 66.

Paris, Texas.—Rain has fallen on one day of the week to an inappreciable extent. The thermometer has averaged 79, ranging from 60 to 97.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 68 to 98, averaging 83.

Weatherford, Texas.—Dry all the week. Average thermometer 84, highest 100, lowest 67.

New Orleans, Louisiana.—Rain has fallen on two days of the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—We have had rain on one day during the week, the precipitation reaching one inch and five hundredths. The thermometer has ranged from 65 to 95, averaging 80.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 75.6, the highest being 92 and the lowest 60.

Vicksburg, Mississippi.—Good week for cotton. We have had rain on one day the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 92.

Meridian, Mississippi.—The crop is blooming and fruiting well. Conditions excellent. It has rained on one day of the week.

Helena, Arkansas.—Crops are in good condition. The week's rainfall has been one inch and fifty-eight hundredths on two days. Average thermometer 78.4, highest 94 and lowest 63.

Memphis, Tennessee.—The crop is progressing well. We have had rain on three days during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 78.6, ranging from 66 to 92.2.

Nashville, Tennessee.—The week's rainfall has been one inch and nineteen hundredths. The thermometer has ranged from 62 to 95, averaging 78.

Mobile, Alabama.—Weather in the interior fine and crop reports very favorable. We have had rain on three days during the week, the precipitation being twenty-one hundredths of an inch. Average thermometer 82, highest 96, lowest 72.

Montgomery, Alabama.—Cotton, though late, is good on the average and fields are generally clear of grass. There has been rain on two days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Selma, Alabama.—Rains have been partial and some sections complain of lack of moisture. Rain has fallen on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. Thermometer has averaged 85, ranging from 68 to 97.

Augusta, Georgia.—We have had rain on four days during the week to the extent of one inch and twenty-six hundredths. Average thermometer 82, highest 98, lowest 70.

Savannah, Georgia.—We have had rain on four days of the past week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 72.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. Thermometer has ranged from 73 to 90, averaging 82.

Greenwood, South Carolina.—The week's rainfall has been two inches and nine hundredths on four days. Average thermometer 81, highest 92 and lowest 71.

Stateburg, South Carolina.—Four days of rain put crops back in the mud and grass. Latterly, with dry weather, prospects are improving. The week's rainfall has been three inches and thirty-four hundredths. The thermometer has averaged 78, the highest being 94 and the lowest 70.

Charlotte, North Carolina.—Some complaint of grass. We have had rain on one day the past week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 98.

The following statement we have also received by telegraph, showing the height of rivers at the points named, at 8 a. m. of the dates given:

	July 6 1906.	July 7 1905.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 6.8	12.3
Memphis.....	Above zero of gauge. 14.9	23.1
Nashville.....	Above zero of gauge. 7.9	11.3
Shreveport.....	Above zero of gauge. 3.1	20.9
Vicksburg.....	Above zero of gauge. 21.5	29.7

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1905-06.		1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	11,000	2,513,000	29,000	2,555,000	17,000	2,079,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1905-06.....	—	25,000	25,000	55,000	820,000	875,000
1904-05.....	1,000	20,000	21,000	20,000	354,000	374,000
1903-04.....	1,000	3,000	4,000	94,000	851,000	945,000
Calcutta—						
1905-06.....	—	1,000	1,000	5,000	108,000	113,000
1904-05.....	1,000	1,000	2,000	3,000	37,000	40,000
1903-04.....	—	2,000	2,000	4,000	42,000	46,000
Madras—						
1905-06.....	—	2,000	2,000	3,000	40,000	43,000
1904-05.....	—	—	—	3,000	13,000	16,000
1903-04.....	—	1,000	1,000	10,000	34,000	44,000
All others—						
1905-06.....	2,000	4,000	6,000	18,000	154,000	172,000
1904-05.....	1,000	7,000	8,000	10,000	206,000	216,000
1903-04.....	2,000	6,000	8,000	19,000	245,000	264,000
Total all—						
1905-06.....	2,000	32,000	34,000	81,000	1,122,000	1,203,000
1904-05.....	3,000	28,000	31,000	36,000	610,000	646,000
1903-04.....	3,000	12,000	15,000	127,000	1,172,000	1,299,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record a gain of 3,000 bales during the week and since Sept. 1 show an increase of 557,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 4.		1905-06.	1904-05.	1903-04.
Receipts (cantars a)—				
This week.....		1,700	8,000	500
Since Sept. 1.....		5,872,383	6,211,439	6,454,914
Exports (bales)—				
To Liverpool.....		196,659	4,000	214,308
To Manchester.....		5,060	171,050	146,219
To Continent.....		4,750	316,366	7,750
To America.....		50	68,945	300
Total exports.....		9,800	753,020	12,050
			742,242	11,500
				754,102

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 1,700 cantars and the foreign shipments 9,800 bales.

COTTON GROWING IN ARGENTINA.—The Daily Consular and Trade Reports issued by the Department of Commerce and Labor state that

Mr. E. M. Baxter, B. S., A. M., B. A. S., contributes an interesting article to the "Buenos Ayres Herald" on Argentine Chaco cotton. He says that the cotton land of the Argentine Republic comprises more than 150,000,000 acres, but all of this vast territory is not at present available for the production of this important staple. Owing to the sparse population and to the lack of economical means of transportation, only a few thousand acres can now be profitably planted to cotton, although several million acres are all ready to yield large crops of excellent staple as soon as the farmer takes possession of the land and begins work. Cotton is not an untried crop in the Chaco region. Experiments were begun several years ago and are said to have proved eminently successful, showing that Chaco soil will grow cotton of a superior grade, yielding two bales or more of lint per acre in certain cases, even under the unskilled hands of men who never saw a field of commercial cotton. A careful study of these experiments and of the cotton raised by the farmers leads Mr. Baxter to the conclusion that the cotton zone of the Argentine Republic is susceptible of being developed into one of the most important cotton districts in the world.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for yarns and steady for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1906.												1905.											
32s Cop. Twist.				8 1/4 lbs. Shirtings common to finest.				Cotton Mid Up's				32s Cop. Twist.				8 1/4 lbs. Shirtings common to finest.				Cotton Mid Up's			
J'n	d.	s.	d.	J'n	d.	s.	d.	J'n	d.	s.	d.	J'n	d.	s.	d.	J'n	d.	s.	d.	J'n	d.	s.	d.
1	9 1/4	@	10 1/4	6	7 1/4	@	9	6	02	7 1/4	@	8	11-10	5	11 1/4	@	8	10	4	70			
8	9 1/4	@	10 1/4	6	7 1/4	@	9	6	01	7 1/4	@	8	9-16	5	11 1/4	@	8	10	4	73			
15	9 1/4	@	10 1/4	6	8	@	9	6	07	7 1/4	@	8	11-10	5	11 1/4	@	8	10	4	83			
22	9 1/4	@	10 1/4	6	8	@	9	6	12	8	@	8	11-10	5	11 1/4	@	8	10	5	05			
29	9 1/4	@	10 1/4	6	8	@	9	6	10	8 1/4	@	9	11-10	5	11 1/4	@	8	10	5	34			
July 6	9 1/4	@	10 1/4	6	8	@	9	6	08	8 1/4	@	9	11-10	5	11 1/4	@	8	10	6	01			

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods.

Cotton Takings Week and Season.	1905-06.		1904-05.	
	Week.	Season.	Week.	Season.
Visible supply June 29.....	3,098,081	-----	3,436,233	-----
Visible supply Sept. 1.....	-----	2,545,470	-----	1,123,887
American in sight to July 6.....	60,389	10,554,894	100,994	12,741,035
Bombay receipts to July 5.....	11,000	2,513,000	29,000	2,555,000
Other India ship'ts to July 5.....	9,000	328,000	10,000	272,000
Alexandria receipts to July 4.....	200	783,000	1,100	828,200
Other supply to July 4.....	8,000	453,000	5,000	164,000
Total supply.....	3,186,670	17,177,364	3,582,327	17,684,122
Deduct—				
Visible supply July 6.....	2,868,268	2,868,268	3,318,376	3,318,376
Total takings to July 6.....	318,402	14,309,096	263,951	14,365,746
Of which American.....	201,202	10,591,066	201,851	11,167,546
Of which other.....	117,200	3,718,000	62,100	3,198,200

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton on June 25, was issued by the Department of Agriculture July 3:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on June 25 was 83.3, as compared with 84.6 on May 25, 1906, 77 on June 25 1905, 88 at the corresponding date in 1904 and a ten-year average of 84.1.

The following table shows the condition on June 25 of this year and of the two preceding years, with the respective ten-year averages; also the condition on May 25 1906:

States—	June 25 1906.	May 25 1906.	June 25 1905.	June 25 1904.	10-year Average.
Virginia.....	88	84	88	87	87
North Carolina.....	80	79	82	90	86
South Carolina.....	77	82	78	88	85
Georgia.....	82	86	82	85	83
Florida.....	77	83	87	92	86
Alabama.....	84	81	83	85	84
Mississippi.....	88	85	73	89	84
Louisiana.....	87	86	73	90	86
Texas.....	82	87	72	89	83
Arkansas.....	86	85	75	90	86
Tennessee.....	84	82	86	89	88
Missouri.....	91	86	86	89	87
Oklahoma.....	90	92	83	92	85
Indian Territory.....	84	79	79	87	87
United States.....	83.3	84.0	77	88	84.1

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of the crop movement for the month of June and the ten months ended June 30 for three years.

	1905-06.	1904-05.	1903-04.
Gross overland for June..... bales.	46,816	94,141	14,558
Gross overland for 10 months.....	1,133,263	1,484,259	1,114,117
Net overland for June.....	31,431	78,142	5,746
Net overland for 10 months.....	912,046	1,213,937	894,504
Port receipts in June.....	165,286	372,997	66,743
Port receipts in 10 months.....	7,580,000	9,427,254	7,053,115
Exports in June.....	309,403	476,679	160,668
Exports in 10 months.....	6,251,001	8,118,751	5,881,356
Port stocks on June 30.....	297,431	399,592	171,564
Northern spinners' takings to July 1.....	2,271,282	2,202,419	2,069,397
Southern consumption to July 1.....	1,950,000	1,844,000	1,790,000
Overland to Canada for 10 months (in- cluded in net overland).....	109,161	106,393	79,018
Burnt North and South in 10 months.....	11,388	26,738	238
Stock at North. interior markets July 1.....	6,852	11,408	4,662
Came in sight during June.....	314,717	549,778	206,489
Amount of crop in sight July 1.....	10,503,045	12,640,830	9,834,719
Came in sight balance season.....	-----	916,011	288,967
Total crop.....	-----	13,556,841	10,123,686
Average gross weight of bales.....	510.12	512.75	507.25
Average net weight of bales.....	486.62	490.52	486.31

FIRST BALE OF 1906-07 CROP.—The first bale of cotton of the new crop was received at Brownsville, Texas, on July 5. It classed good middling. Last year the first bale reached Galveston June 26, and in 1904 on June 16.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been devoid of animation the past week, with prices unchanged at 8½c. for 1½ lbs. and 8½c. for 2 lbs., standard grades. Jute butts continue dull at 3@4c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 58,829 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—July 2—Armenian, 1,191.....	1,191
To Manchester—June 29—Canning, 307.....	307
To Hull—July 3—Toronto, 1,400.....	1,400
To Havre—June 29—Bordeaux, 460.....	460
To Bremen—July 3—Friedrich, 1,126.....	1,126
To Hamburg—June 29—Walderssee, 100.....	100
To Antwerp—June 29—Vaderland, 36.....	36
To St. Petersburg—July 3—Friedrich, 300.....	300
To Genoa—June 30—Lombardia, 100.....	100
To Milan, 397.....	397
To Venice—July 2—Erny, 50.....	50

	Total bales.
NEW ORLEANS—To Liverpool—June 29—Mechanician, 5,074.....	5,074
To Havre—July 6—Oxonian, 7,500.....	7,500
To Bremen—July 6—Oxonian, 3,700.....	3,700
To Hamburg—July 6—Nubia, 554.....	554
To Antwerp—June 30—Barbadian, 2,227.....	2,227
GALVESTON—To Liverpool—June 30—Cuthbert, 5,970; Mira, 3,411.....	9,381
To Bremen—June 30—Cassel, 12,940.....	12,940
BRUNSWICK—To Liverpool—June 30—Teesbridge, 3,563.....	3,563
To Manchester—June 30—Teesbridge, 2.....	2
To Hamburg—June 30—Teesbridge, 2,250.....	2,250
NORFOLK—To Rotterdam—June 30—Murcia, 100.....	100
NEWPORT NEWS—To Liverpool—June 30—Rappahannock, 177.....	177
BOSTON—To Liverpool—July 3—Cestrian, 32.....	32
To Genoa—June 30—Canopic, 100.....	100
To St. John—June 28—Calvin Austin, 75.....	75
Austin, 47.....	47
BALTIMORE—To Liverpool—July 3—Indore, 4,655.....	4,655
To Bremen—June 27—Rhein (additional), 200.....	200
Neckar, 314.....	314
SEATTLE—To Japan—June 30—Riojun Maru, 414.....	414
Total.....	58,829

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Other Europe.	Mex.	Japan.	Total.
New York.....	2,508	517	1,226	336	547	-----	5,524
New Orleans.....	5,074	7,500	4,254	2,227	-----	-----	19,055
Galveston.....	9,381	-----	12,940	-----	-----	-----	22,321
Brunswick.....	3,563	-----	2,250	-----	-----	-----	5,815
Norfolk.....	-----	-----	100	-----	-----	-----	100
Newport News.....	177	-----	-----	-----	-----	-----	177
Boston.....	32	-----	-----	100	122	-----	254
Baltimore.....	4,655	-----	514	-----	-----	-----	5,169
Seattle.....	-----	-----	-----	-----	-----	414	414
Total.....	25,782	8,017	21,184	2,663	647	122	414

The exports to Japan since Sept. 1 have been 110,075 bales from Pacific ports and 15,797 bales from New York.

Cotton freights at New York the past week have been as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....c.	13@14	13@14	13@14	13@14	13@14	13@14
Manchester.....c.	14@15	14@15	14@15	14@15	14@15	14@15
Havre.....c.	18	18	18	18	18	18
Bremen.....c.	18	18	18	H	18	18
Hamburg.....c.	20	20	20	O	20	20
Antwerp.....c.	15	15	15	L	15	15
Ghent, v. Ant.....c.	21	21	21	I	21	21
Reval, Indirect.....c.	27	27	27	D	27	27
Reval, v. Canal.....c.	-----	-----	-----	A	-----	-----
Barcelona, July.....c.	30	30	30	Y	30	30
Genoa.....c.	18	18	18	-----	18	18
Trieste.....c.	32	32	32	-----	32	32
Japan, prompt.....c.	55	55	55	-----	55	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 15.	June 22.	June 29.	July 6.
Sales of the week..... bales.	47,000	52,000	35,000	38,000
Of which exporters took.....	2,000	1,000	1,000	2,000
Of which speculators took.....	1,000	2,000	1,000	-----
Sales American.....	40,000	17,000	31,000	32,000
Actual export.....	8,000	8,000	10,000	5,000
Forwarded.....	80,000	62,000	50,000	82,000
Total stock.....	808,000	767,000	745,000	704,000
Of which American—Est.....	693,000	656,000	638,000	599,000
Total import of the week.....	35,000	27,000	39,000	45,000
Of which American.....	13,000	17,000	31,000	39,000
Amount afloat.....	94,000	89,000	75,000	70,000
Of which American.....	73,000	68,000	51,000	40,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Spot.						
Market 12-15 P. M.	Dull.	Quiet.	Quiet.	Dull.	Dull.	Dull.
Mid. Up'ds	6.14	6.10	6.06	6.06	6.08	6.08
Sales	4,000	8,000	6,000	5,000	7,000	5,000
Spec. exp.	500	500	500	500	500	500
Futures.						
Market opened	Steady at 4@6 pts. advance.	Steady at 1 point advance.	Quiet at 2 points decline.	Steady.	Steady, unchanged.	Quiet at 2 points advance.
Market 4 P. M.	Quiet unch. @ 1 point decline.	Very quiet unch. to 1 pt. adv.	Easy at 6@7 pts. decline.	St'y unch. to 2 points advance.	Steady at 1 pt. dec. adv.	Steady at 5@7 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 5 86 means 5 86-100d.

	Sat. June 30.	Mon. July 2.	Tues. July 3.	Wed. July 4.	Thurs. July 5.	Fri. July 6.
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
June.....	d.	d.	d.	d.	d.	d.
July.....	5 86	5 86	5 86	5 86	5 86	5 86
July-Aug.	5 81 5	5 82 5	5 81 5	5 78 5	5 75 5	5 80 5
Aug.-Sep.	5 77 5	5 77 5	5 77 5	5 74 5	5 73 5	5 75 5
Sep.-Oct.	5 69 5	5 70 5	5 69 5	5 66 5	5 67 5	5 67 5
Oct.-Nov.	5 60 5	5 61 5	5 60 5	5 58 5	5 59 5	5 59 5
Nov.-Dec.	5 55 5	5 56 5	5 55 5	5 53 5	5 54 5	5 55 5
Dec.-Jan.	5 54 5	5 55 5	5 54 5	5 52 5	5 53 5	5 54 5
Jan.-Feb.	5 55 5	5 56 5	5 55 5	5 53 5	5 54 5	5 55 5
Feb.-Mar.	5 57 5	5 58 5	5 57 5	5 54 5	5 55 5	5 56 5
Mar.-Apr.	5 58 5	5 59 5	5 58 5	5 56 5	5 57 5	5 58 5
Apr.-May.	5 59 5	5 60 5	5 58 5	5 54 5	5 57 5	5 59 5

BREADSTUFFS.

Friday, July 6 1906.

Prices for wheat flour have ruled steady, with the transactions on an extremely small scale. Millers show some disposition to shade quotations, but not to an extent sufficient to meet the views of buyers, who continue to take only enough to satisfy immediate requirements. The prevailing stagnation in the trade is unprecedented. Exporters continue to hold aloof from the market and the clearances for Europe have been small. At the milling centres of the Northwest the output continues to exceed the sales. The mills are catching up on booked orders. Buyers there are taking flour sparingly, and seem to have small supplies on hand. Some think this should afford a foundation for early improvement in trade. Corn meal has been quiet and steady. Rye flour has been dull and somewhat easier.

Wheat has declined rather sharply during the week, owing mainly to favorable weather, increasing receipts, promising crop reports and heavy liquidation, as well as a good deal of hedging at the West against large acceptances—that is, of large purchases of wheat in the interior. Little attention has been paid to reports of damage to the crop in Russia or of rumors circulated now and then that black rust had appeared in North Dakota. The very favorable weather conditions and the evident disposition on the part of farmers to market as freely as possible, together with heavy selling at the West, have been the paramount influences. Large cash houses at Chicago have been selling on a liberal scale. The weather has been distinctly favorable, not only at the Southwest, but also at the Northwest. The Northwestern cash markets have declined and stocks there have diminished but little, the tendency evidently being towards some increase in the near future. Moreover, the flour trade has been stagnant. To-day prices again gave way under the influence of increasing offerings of the actual wheat, very large country acceptances, liberal arrivals at the Northwestern markets and a continuance of favorable weather everywhere. The export trade during the week has been dull, though it is to be remarked that prices are now near an export basis. The Ohio July condition was officially stated at 95%, the same as a month ago, but 4% better than that of a year ago. The foreign markets were comparatively lukewarm if not lower, and they have exhibited the same tone during most of the week.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	92	91 3/4	91 1/4	91	90 3/4	90 1/2
July delivery in elevator.....	87 1/4	86 3/4	86 1/4	Holl.	86 1/4	86
September delivery in elevator.....	87 1/4	86 3/4	86 1/4	day.	85 3/4	85 1/2
December delivery in elevator.....	88 1/4	87 3/4	87 1/4			

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	80 3/4	79 3/4	79 1/4	79 1/4	79 1/4	79
September delivery in elevator.....	81 1/4	80 3/4	80 1/4	Holl.	79 3/4	79
December delivery in elevator.....	82 1/4	81 1/4	81 1/4	day.	81 1/4	80 3/4

Indian corn futures have shown irregularity, with the fluctuations, however, confined within relatively narrow limits. Bears have been favored at times by favorable weather, improving crop reports, liberal receipts and a lessened cash demand. Long liquidation has taken place on a considerable scale, and shorts have shown less nervousness on account of the better crop prospects. On the other hand, leading Chicago operators have shown a disposition to buy on the setbacks, and this fact of itself has tended to keep short selling within bounds. Commission houses have also bought at times, and the cash prices have shown firmness. To-day the market declined owing to favorable weather and crop reports, large Argentine shipments and general selling. The Ohio condition was stated at 85%, against 80% a year ago.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	60	59	59	59	59	59 1/4
July delivery in elevator.....	59	58 3/4	58 1/4	58 1/4	58 1/4	58 1/4
September delivery in elevator.....	58 3/4	58 1/4	58 1/4	Holl.	58 1/4	58 1/4
December delivery in elevator.....	57 3/4	57 1/4	57 1/4	day.	57 1/4	57 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	52 3/4	51 3/4	51 1/4	51 1/4	51 1/4	51 1/4
September delivery in elevator.....	52 3/4	51 3/4	51 1/4	Holl.	51 1/4	51 1/4
December delivery in elevator.....	50 3/4	49 3/4	49 1/4	day.	49 1/4	49 1/4

Oats for future delivery in the Western market have been active with prices irregular. Some improvement in the condition of the crop has been reported of late as a result of good rains. The cash demand, too, has been less active, and the demand from the shorts has diminished. Yet the undertone of the market has at times been distinctly strong. Many reports indicate that the crop will be short despite the beneficial rains. The receipts, moreover, have been smaller than expected, and this fact has not been without some influence. The reports of crop shortage, too, have made bears cautious about selling short very freely. To-day prices declined, owing to the depression in wheat and corn, favorable weather and liquidation. The Ohio condition was stated at 74%, against 96% a year ago, but this had little effect.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs. 43 1/4-44 43-43 1/4						
White clipped, 36 to 38 lbs.....	45-46	45-46	45-46	day.	45-46 1/4-45 1/4	

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	39 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
September delivery in elevator.....	36 1/4	35 1/4	35 1/4	Holl.	35 1/4	35 1/4
December delivery in elevator.....	37 1/4	36 1/4	36 1/4	day.	36 1/4	35 1/4

The following are closing quotations:

FLOUR.

Low grades.....	\$3 20@33 40	Kansas straights.....	\$3 85@44 00
Second clears.....	2 50@2 60	Kansas clears.....	3 30@3 60
Clears.....	3 60@3 85	Blended patents.....	4 80@5 25
Straights.....	3 80@3 85	Rye flour.....	3 40@4 15
Patent, spring.....	4 25@4 40	Buckwheat flour.....	Nominal.
Patent, winter.....	4 60@4 70	Graham flour.....	3 10@3 80
Kansas patents.....	4 15@4 20	Cornmeal.....	2 90@3 00

GRAIN.

Wheat, per bush.—	c.	Corn, per bush.—	c.
N. Dul., No. 1.....	f.o.b. 90	No. 2 mixed.....	f.o.b. 59 1/4
N. Dul., No. 2.....	f.o.b. 88	No. 2 yellow.....	f.o.b. 59 1/4
Red winter, No. 2.....	f.o.b. 90 1/4	No. 2 white.....	f.o.b. 60 1/4
Hard.....	f.o.b. 86	Rye, per bush.—	
Oats—Mixed, bush.—		No. 2 Western.....	63
No. 2 white.....	Nominal.	State and Jersey.....	Nominal.
No. 2 mixed.....	Nominal.	Barley—Western.....	Nominal.
No. 2 white, clipped.....	Nominal.	Feeding.....	Nominal.

GOVERNMENT WEEKLY WEATHER REPORT.—

Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending July 2, summarizing them as follows:

The week was abnormally cool in the Rocky Mountain and Plateau regions, where frosts occurred in exposed places, and the fore part of the week was unseasonably cool in the upper Missouri and Red River of the North valleys. Elsewhere the temperature was generally above the normal and favorable. The prolonged drought in Texas, Louisiana and Northwestern Missouri has been largely relieved. There is now sufficient moisture for present needs in all districts east of the Rocky Mountains, with the exception of Southern Florida, Tennessee and portions of the Ohio Valley, and apparently no section is suffering as a result of heavy precipitation. While local storms, in places accompanied by hail, occurred during the latter part of the week in the Missouri and upper Mississippi valleys, Lake region and Middle Atlantic States, they were not unusually destructive. There was much cloudiness in the central Gulf districts and in North Dakota, Minnesota and Wisconsin.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	118,078	69,271	4,085,124	1,714,828	290,400	9,000
Milwaukee.....	55,709	32,406	180,550	232,600	212,300	12,000
Duluth.....	142,000	317,302	3,444	302,884	75,374	625
Minneapolis.....	957,780	85,890	459,390	156,610	13,410	
Toledo.....	10,500	98,000	100,900		3,700	
Detroit.....	8,200	33,000	44,000	32,900		
Cleveland.....	958	7,067	84,595	120,140		
St. Louis.....	33,470	71,783	201,750	322,260	3,900	2,000
Peoria.....	33,000	6,300	173,700	424,300	19,000	1,800
Kansas City.....		199,000	147,000	56,400		
Tot. wk. '06.....	389,406	1,802,403	5,084,053	3,825,702	737,384	42,535
Same wk. '05.....	302,333	1,708,962	5,829,725	2,601,507	585,940	37,002
Same wk. '04.....	226,833	1,352,784	2,768,504	1,975,202	350,563	40,379

Since Aug. 1.....	18,949,760	213,409,164	180,905,796	211,604,565	74,020,235	7,473,029
1905-06.....	15,813,504	196,022,282	177,536,955	183,742,908	64,060,384	6,510,913
1903-04.....	18,001,912	209,436,399	162,677,151	150,763,463	64,284,368	7,520,981

Total receipts of flour and grain at the seaboard ports for the week ended June 30 1906 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	94,319	182,300	615,125	256,500	52,400	975
Boston.....	22,295		4,795	67,875		
Portland.....	214	56,000		49,125		
Philadelphia.....	37,777	36,144	53,985	144,102		
Baltimore.....	18,647	98,469	119,394			2,046
Richmond.....	3,350	26,142	33,848	34,968		
Newport News.....	6,429			55,000		
New Orleans.....	9,880		78,500	86,000		
Galveston.....		38,000	3,000			
Norfolk.....	4,571					
Montreal.....	28,441	335,115	235,179	103,360	49,986	
Mobile.....	357		20,400			
Total week.....	249,374	692,348	1,143,301	915,524	102,386	3,021
Week 1905.....	177,938	612,598	861,849	911,398	136,662	2,900

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 30 compare as follows for four years:

Receipts at—	1906.	1905.	1904.	1903.
Flour.....	bbls. 8,081,540	5,087,027	9,555,587	10,502,732
Wheat.....	bush. 37,058,172	11,179,795	21,565,051	48,778,447
Corn.....	bush. 66,701,217	59,811,462	30,667,579	62,904,696
Oats.....	bush. 41,211,387	23,463,474	21,192,207	27,048,297
Barley.....	bush. 7,244,617	4,019,355	1,806,610	2,144,985
Rye.....	bush. 828,190	196,242	512,652	2,889,220
Total grain.....	153,043,583	96,670,328	75,742,099	143,715,645

The exports from the several seaboard ports for the week ending June 30 1906 are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley	Pass
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	51,056	281,380	81,892	10,175			2,600
Portland.....	56,000		214	49,125			5,084
Boston.....	125,501		19,872				
Philadelphia.....	2,500	43,957	40,619				
Baltimore.....	24,878	86,414	16,556	100			
Norfolk.....			4,571				
Newport News.....			6,429				
New Orleans.....		14,901	3,828	4,728			852
Galveston.....		50,361					
Montreal.....	268,932	22,406	62,406	155,108			9,600
Mobile.....		20,400	357				
Total week.....	626,167	722,687	236,744	274,236			18,136
Same time 1905.....	225,353	1,191,156	109,610	42,964			87,988

The destination of these exports for the week and since July 1 1906 is as below:

	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
Exports for week and since July 1 to—	1906.	1906.	1906.	1906.	1906.	1906.
United Kingdom.....	119,970	5,997,392	502,331	46,645,991	268,181	47,237,335
Continent.....	36,427	2,389,069	25,536	15,675,296	337,434	60,637,244
So. & Cent. America.....	19,907	749,387	1,000	229,258	31,452	438,260
West Indies.....	22,375	1,445,155	68,593	44,624	1,742,449	1,742,449
Brit. No. Am. Colonies.....	3,033	142,617	—	—	—	118,334
Other countries.....	24,032	312,092	—	422,050	1,036	153,946
Total.....	206,744	10,032,212	526,167	57,044,492	729,687	110,627,698
Total 1904-05.....	102,610	8,432,123	225,283	13,968,497	1,191,156	83,386,712

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports June 30 1906, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	381,000	342,000	321,000	21,000	51,000
Boston.....	992,000	44,000	195,000	—	—
Philadelphia.....	31,000	8,000	71,000	—	—
Baltimore.....	37,000	500,000	187,000	44,000	—
New Orleans.....	36,000	93,000	146,000	—	—
Galveston.....	75,000	7,000	—	—	—
Montreal.....	321,000	56,000	245,000	1,000	46,000
Toronto.....	8,000	—	37,000	—	—
Buffalo.....	570,000	300,000	1,139,000	452,000	242,000
Total.....	118,000	215,000	148,000	12,000	—
Detroit.....	192,000	3,000	18,000	41,000	—
Chicago.....	2,277,000	1,014,000	701,000	587,000	—
Milwaukee.....	161,000	445,000	190,000	65,000	36,000
Fort William.....	1,773,000	—	—	—	—
Port Arthur.....	771,000	—	—	—	—
Duluth.....	3,985,000	57,000	803,000	84,000	124,000
Minneapolis.....	11,959,000	58,000	1,044,000	106,000	290,000
St. Louis.....	982,000	305,000	142,000	15,000	17,000
Kansas City.....	543,000	307,000	19,000	—	—
Peoria.....	7,000	75,000	241,000	9,000	—
Indianapolis.....	21,000	132,000	19,000	—	—
On Mississippi River.....	385,000	1,480,000	671,000	—	30,000
On Canal and River.....	261,000	562,000	240,000	—	10,000
Total June 30 1906.....	25,892,000	6,059,000	6,466,000	1,437,000	848,000
Total June 23 1906.....	26,909,000	4,692,000	6,805,000	1,448,000	872,000
Total July 1 1905.....	14,228,000	3,370,000	7,287,000	808,000	870,000
Total July 2 1904.....	14,056,000	6,277,000	4,346,000	816,000	1,223,000
Total July 4 1903.....	15,970,000	7,218,000	4,354,000	679,000	446,000

THE DRY GOODS TRADE.

New York, Friday Night, July 6 1906.

The conclusion of the half-yearly clearance sales, the mid-week holiday and the usual summer dullness have all combined to make the past week a very quiet one in the dry goods market. A fair number of buyers have been in town, but their operations have been on a very conservative scale, although their presence is regarded as a promise of an improvement in business in the near future. The feature of the market has been the weakness in coarse goods, due to the lack of export demand. Export orders are nearing completion and in many instances manufacturers of export goods have now to rely entirely on the home demand to take care of their product. This has resulted not only in curtailment of manufacture but also in some accumulation of stocks and lower prices. Finer grades of goods have been in fair request and mills manufacturing these are generally sold from eight to ten weeks ahead, with prices consequently fully maintained. In other lines buyers feel so confidently that they have the situation in their own hands, that they are bringing great pressure to bear to secure concessions, and in every instance seek diligently for soft spots before placing their orders. A factor in the situation that is likely to make itself felt in the near future is the smallness of stocks, both jobbers, converters and other second-hands being cleared out to a much greater extent than is usual at this time of the year. In the light-weight men's wear woolen and worsted goods market the demand has been fairly good and has run particularly towards the higher grades.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 2 were 11,106 packages, valued at \$679,330, their destination being to the points specified in the table below:

New York to July 2.	1906		1905	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	—	689	8	650
Other European.....	16	751	23	376
China.....	4,340	68,113	73	8,863
India.....	206	5,331	60	13,247
Arabia.....	4,292	24,055	—	5,752
Africa.....	562	5,151	132	15,239
West Indies.....	527	11,493	748	1,359
Mexico.....	20	1,105	—	9,732
Central America.....	393	8,181	666	30,826
South America.....	547	28,201	1,431	10,125
Other countries.....	203	8,708	667	—
Total.....	11,106	161,778	3,735	169,740

The value of these New York exports since Jan. 1 has been \$9,110,620 in 1906, against \$9,098,025 in 1905.

Offerings of 3.25 and 4-yard sheetings have been made at a full cent below what these could have been bought at a week or so ago, but even at these prices buyers have not been tempted to purchase with any freedom. Both the home and export demand have been extremely dull, and in all cases the call has been for finer grades. The latter have sold better and converters and manufacturers have been in the market for moderate amounts. Bleached goods have held

firm, particularly fine and medium grade qualities, and nearly deliveries of these are difficult to obtain. Denims, ticks and other coarse, colored cottons are well sold ahead in certain grades, some mills reporting deliveries unavailable during the next three months. Osnaburgs have been in fair demand from the grain trade, which is suffering from the high price of jute products. Canton flannels have sold rather more freely as a result of the recent reductions. Linings have been quiet and in moderate request. Fall prints have been opened during the week, but so far there has been little interest shown in these. Fine printed fabrics are well sold ahead and are firmly held. Gingham have been steady but have shown little activity. The production of print cloths has been slightly in excess of consumption, but there is little pressure to sell, and, in view of the recent advances in wages, prices are likely to be maintained. Regulars are unchanged at 3½¢.

WOOLEN GOODS.—Generally speaking, manufacturers of men's wear light-weight woolen and worsted goods have adopted the policy of maintaining the quality of goods and insisting upon the advances over last year rendered necessary by the enhanced value of the raw material, rather than of lowering the quality in an endeavor to keep down prices. So far this would seem to be wise, for the call is decidedly for the higher grades, and asking prices are being paid without hesitation. The early promise that woollens would regain their position in popular favor is scarcely being fulfilled, and it is reported that the business to date on fancy woollens is disappointing. Serges continue the feature of the market and business so far has been of record-breaking proportions. Mills have taken so many orders that a possible scarcity during the reordering period is being seriously spoken of. In some instances lines have only remained formally open for about two days, after which they have been withdrawn from the market. High-grade worsteds have not been opened to any great extent, but it is expected that agents will show these very shortly, rather than wait for another three or four weeks, as the time is believed to be opportune. Duplicate ordering of heavy-weights is progressing slowly and the volume of business is falling more and more behind that of recent seasons. In the dress goods market, however, business is better, and the popularity of broadcloths is becoming more and more pronounced. Buyers here also are favoring the better grades of goods.

FOREIGN DRY GOODS.—The better qualities of imported woolen and worsted dress goods continue in good demand. Silks and ribbons are quiet and without particular feature. Linens are very firm and difficult to obtain; bur-laps are steady and unchanged.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending July 5 1906 and since, Jan. 1 1906, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	1906		1905	
	Week Ending July 5 1906.	Since Jan. 1 1906.	Week Ending July 5 1905.	Since Jan. 1 1905.
Manufactures of—	Value.	Value.	Value.	Value.
Wool.....	2,837	294,329	23,112	7,299,937
Cotton.....	1,153	83,830	13,226	2,626,330
Silk.....	1,837	408,263	67,854	1,621
Flax.....	3,037	122,418	50,725	1,000
Miscellaneous.....	9,136	270,362	86,982	306,491
Total.....	9,136	69,255,184	6,581	1,074,892
Warehouse Withdrawals	Value.	Value.	Value.	Value.
Wool.....	186	91,249	7,317	2,304,095
Cotton.....	347	99,704	14,553	324
Silk.....	137	72,330	6,236	4,064,921
Flax.....	324	72,339	9,367	3,686,310
Miscellaneous.....	2,755	154,838	1,442,659	335
Total.....	3,731	389,305	102,311	13,847,709
Imports Entered for Consumption	Value.	Value.	Value.	Value.
Total.....	12,867	2,086,097	279,362	69,255,184
Warehouse Withdrawals	Value.	Value.	Value.	Value.
Total.....	12,867	2,444,402	471,673	83,102,893
Imports Entered for Consumption	Value.	Value.	Value.	Value.
Wool.....	289	72,702	9,980	3,021,806
Cotton.....	469	145,206	13,994	4,366,210
Silk.....	215	108,183	6,204	3,707,738
Flax.....	473	112,967	9,979	2,243,756
Miscellaneous.....	216	20,068	112,706	1,384,116
Total.....	1,632	489,109	152,863	14,713,620
Warehouse Withdrawals	Value.	Value.	Value.	Value.
Total.....	2,086,097	152,863	14,713,620	1,515
Imports Entered for Consumption	Value.	Value.	Value.	Value.
Total.....	10,768	2,544,226	432,225	83,968,310
Warehouse Withdrawals	Value.	Value.	Value.	Value.
Total.....	12,867	2,444,402	471,673	83,102,893

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 00
European Subscription Six Months (including postage).....	7 50
Annual Subscription in London (including postage).....	\$2 14s
Six Months Subscription in London (including postage).....	\$1 11s

Subscription includes following Sections—

BANK AND QUOTATION (monthly)	STATE AND CITY (semi-annually)
RAILWAY AND INDUSTRIAL (quarterly)	STREET RAILWAY (3 times yearly)

The RAILWAY AND INDUSTRIAL Section, issued quarterly, is furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY Section, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY Section, issued three times a year, is likewise furnished without extra charge to every subscriber of the CHRONICLE.

The BANK AND QUOTATION Section, issued monthly, is also furnished without extra charge to every subscriber of the CHRONICLE.

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Two Months (8 times).....	22 00
Three Months (13 times).....	29 00
Six Months (26 times).....	50 00
Twelve Months (52 times).....	87 00

CHICAGO OFFICE—Philly Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Fine Street, Corner of Pearl Street,

Post Office Box 958.

NEW YORK.

MUNICIPAL BOND SALES IN JUNE.

The pressure of matter on our columns this week compels us to omit until another issue our usual monthly table of municipal bond disposals. We may say, however, that the list is a very extensive one and the aggregate quite large. Returns at hand show the total for the month to be \$20,522,383. Canadian loans to the amount of \$554,485, as well as temporary loans in the sum of \$16,792,300, were also placed during the month, but we always exclude such loans from our tables.

The States of Massachusetts and New York were both in the market with bonds. The former on June 28 disposed of fourteen issues of 3½% gold bonds, aggregating \$3,697,000, to R. L. Day & Co. and Estabrook & Co. of Boston at 103.09—a basis of about 3.35%. New York State's sale occurred on June 14, the securities placed being \$1,000,000 3% canal bonds. In this instance the purchaser was Fisk & Robinson of New York City at 101.13—a basis of but 2.957%.

For comparative purposes we add the following table showing the aggregates for June and the six months for a series of years:

	Month of June.	For the Six Mos.		Month of June.	For the Six Mos.
1906.....	\$20,522,383	\$101,177,306	1908.....	\$9,704,925	\$44,078,547
1905.....	19,016,754	111,725,054	1897.....	16,388,065	75,275,377
1904.....	24,425,909	137,869,155	1906.....	12,792,308	43,176,964
1903.....	16,926,619	79,576,434	1905.....	15,907,441	56,991,613
1902.....	28,417,172	87,625,365	1904.....	16,359,377	66,426,992
1901.....	13,468,098	61,223,060	1903.....	1,888,935	32,663,115
1900.....	19,670,126	77,945,665	1902.....	12,249,000	40,093,291
1899.....	29,348,742	63,345,376			

News Items.

Massachusetts.—*Legislature Adjourns.*—The Legislature of this State was prorogued shortly before midnight on June 29 1906.

New York City.—*Tax Values for 1906.*—The assessment rolls of real estate and of personal property for 1906 were sent to the Board of Aldermen on July 2 by the Tax Department. The figures of personal property in the boroughs of Manhattan and The Bronx and Richmond differ slightly from those given out by Mayor McClellan several weeks ago (see V. 82, p. 1453), and we therefore reprint the table, showing the returns as they stand at this date.

REAL ESTATE.

Boroughs	1906.	1905.	Inc. (+) or Dec. (—).
Manhattan.....	\$4,103,352,281	\$3,820,754,181	+\$284,598,100
The Bronx.....	355,779,602	274,859,593	+80,920,009
Brooklyn.....	1,072,007,172	940,982,302	+131,024,870
Queens.....	159,446,205	140,404,990	+19,041,215
Richmond.....	45,901,985	44,581,235	+1,320,750
Totals.....	\$5,738,487,245	\$5,221,582,301	+\$516,904,944

PERSONAL ESTATE.

Boroughs	1906.	1905.	Inc. (+) or Dec. (—).
Manhattan.....	\$447,184,550	\$568,390,790	—\$121,206,240
The Bronx.....	18,028,857	16,673,625	+1,355,232
Brooklyn.....	87,722,810	90,911,963	—3,189,153
Queens.....	9,694,428	9,094,738	+599,690
Richmond.....	4,676,295	5,490,810	—814,515
Totals.....	\$567,306,940	\$690,561,926	—\$123,254,986
Grand Totals.....	\$6,305,794,185	\$5,912,144,227	+\$393,649,958

Bond Calls and Redemptions.

Aurora, Lawrence County, Mo.—*Bond Call.*—Call was made for payment July 1 at the National Bank of Commerce in St. Louis of \$500 bonds, Nos. 11 and 12.

Boone County (P. O. Columbia), Mo.—*Bond Call.*—Payment will be made July 2 at the office of the County Treasurer of a \$100 bond, No. 6.

Cass County (Mo.) School District No. 3.—*Bond Call.*—Call has been made for payment at the Fourth National Bank in St. Louis of bonds Nos. 11, 12 and 19 issued June 7 1890.

Columbia, Boone County, Mo.—*Bond Call.*—Bonds of this city numbered from 15 to 40 inclusive were payable July 2 at the Columbia Savings Bank. Six of the bonds called are for \$500 each and twenty for \$200 each.

Dallas County (P. O. Dallas), Tex.—*Bonds Redeemed.*—This county, it is stated, recently redeemed \$25,000 court-house-funding bonds held in the State Permanent School Fund.

Delphi, Ind.—*Bond Call.*—This city called for payment July 1 at the American Trust & Savings Bank of Chicago \$1,000 bonds Nos. 32 to 36 inclusive of the Delphi Water-Works Co., assumed by the city at the time the plant was purchased.

Denver, Colo.—*Bond Call.*—W. J. Fine, Treasurer, called the following bonds for payment June 30:

STORM SEWER BONDS.

Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 355 to 377 inclusive.
Sub. Dist. No. 8 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 1 to 7 inclusive.
Sub. Dist. No. 9 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 11.
Sub. Dist. No. 10 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 7 to 13 inclusive.
Sub. Dist. No. 11 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 13.
Sub. Dist. No. 12 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 1.
Sub. Dist. No. 13 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 1 to 3 inclusive.
Sub. Dist. No. 14 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 1 and 2.
Sub. Dist. No. 15 of the Capitol Hill Storm Sewer Dist. No. 1, bonds Nos. 11 and 12.
Sub. Dist. No. 16 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 5.
Sub. Dist. No. 20 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 19.
Sub. Dist. No. 22 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 22.
Sub. Dist. No. 24 of the Capitol Hill Storm Sewer Dist. No. 1, bond No. 12.

SANITARY SEWER BONDS.

Highlands Sanitary Sewer Dist. No. 6, Bonds Nos. 1 to 4 inclusive.
Highlands Special Sanitary Sewer Dist. No. 8, bonds Nos. 1 to 6 inclusive.
North Denver Sanitary Sewer Dist. No. 5, bonds Nos. 8 and 9.
South Side Sanitary Sewer Dist. No. 3, bond No. 11.
West Colfax Ave. Special Sanitary Sewer Dist., bonds Nos. 8 and 9.

SIDEWALK BONDS.

Capitol Hill Sidewalk Dist. No. 1, bond No. 16.
Sidewalk Dist. No. 5, bond No. 13.
Sidewalk Dist. No. 8, bonds Nos. 15 and 16.
Sidewalk Dist. No. 10, bonds Nos. 34 to 36 inclusive.
Sidewalk Dist. No. 12, bond No. 11.
South Broadway Sidewalk Dist. No. 1, bond No. 18.
South Broadway Sidewalk Dist. No. 2, bond No. 11.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, bonds Nos. 93 to 103 inclusive.
Capitol Hill Improvement Dist. No. 2, bonds Nos. 64 to 67 inclusive.
Capitol Hill Improvement Dist. No. 3, bonds Nos. 55 to 62 inclusive.
Capitol Hill Improvement Dist. No. 1, bonds Nos. 1 and 2.
East Capitol Hill Improvement Dist. No. 1, bonds Nos. 37 and 38.
East Colfax Ave. Improvement Dist. No. 1, bonds Nos. 1 to 14 inclusive.
East Denver Improvement Dist. No. 1, bonds Nos. 46 to 50 inclusive.
Eighteenth Ave. Improvement Dist. No. 1, bonds Nos. 29 to 34 inclusive.
Grant Ave. Improvement Dist. No. 1, bonds Nos. 35 to 38 inclusive.
Logan Ave. Improvement Dist. No. 1, bond No. 31.
Molokai View Improvement Dist. No. 1, bonds Nos. 15 to 17 inclusive.
Ordin St. Improvement Dist. No. 1, bond No. 6.
South Broadway Improvement Dist. No. 1, bonds Nos. 42 and 43.

PAVING BONDS.

Alley Paving Dist. No. 3, bonds Nos. 1 to 12 inclusive.
Champa St. Paving Dist. No. 1, bond No. 63.
Colfax Ave. Paving Dist. No. 1, bonds Nos. 97 to 139 inclusive.
Water St. and West 23rd Ave. Paving Dist. No. 1, bond No. 35.

SURFACING BONDS.

Surfacing Dist. No. 1, bond No. 23.
Surfacing Dist. No. 2, bonds Nos. 29 and 30.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1, bonds Nos. 271 to 326 inclusive.
North Denver Grading Dist. No. 1, bonds Nos. 67 to 69 inclusive.

VIADUCT BONDS.

Fourteenth St. Viaduct bonds Nos. 721 and 722.

Havana, Cuba.—*Bond Call.*—Call was made for payment July 2 at the office of Lawrence Turnure & Co. of New York City of the following first mortgage bonds of the municipality of Havana:

10,071.....	to.....	10,080	34,944.....	to.....	34,950	51,061.....	to.....	51,070
11,641.....	to.....	11,650	36,761.....	to.....	36,770	56,791.....	to.....	56,800
27,041.....	to.....	27,050	43,431.....	to.....	43,440	61,061.....	to.....	61,070
27,371.....	to.....	27,380	44,711.....	to.....	44,720	66,786.....	to.....	66,790
28,791.....	to.....	28,800	45,201.....	to.....	45,210	69,681.....	to.....	69,685
31,821.....	to.....	31,830	45,571.....	to.....	45,580			

Idaho.—*Bond Call.*—H. N. Coffin, State Treasurer, calls for payment the following State bonds:

\$23,000 wagon-roads bonds (Series 1893), Nos. 72 to 94 inclusive.
25,000 insane-asylum improvement bonds (Series 1895), Nos. 1 to 25 inclusive.
37,000 normal-school bonds (Series 1895), Nos. 1 to 37 inclusive.

Interest will cease July 1.

Lawrence, Kan.—*Bond Call.*—C. H. Tucker, City Treasurer, calls for payment at the fiscal agency of the State in New York City—the National Park Bank—bonds Nos. 12 to 39 inclusive (series "C") for \$100 each, issued in 1883. Interest ceased July 1.

Lebanon School District, Laclede County, Mo.—*Bond Call.*—This district called for payment July 1, at the Bank of Commerce in New York City, bonds Nos. 2 and 3. Securities were issued Jan. 1 1895.

Mansfield, Wright County, Mo.—*Bond Call.*—Bonds Nos. 2 to 9 inclusive, each for \$500, were called for payment June 1 at the Bank of Mansfield.

Marion County (P. O. Palmyra), Mo.—*Bond Call.*—Call was made for payment July 1 at the office of the County Treasurer of \$500 court-house bonds Nos. 51 to 63 inclusive.

Newport, Ky.—Bonds Called.—On July 2 the following bonds were called for payment:

Dist.	Bond No.	Date.	Denom.	Dist.	Bond No.	Date.	Denom.
A	11 to 14 inc.	Jan. 1893	\$500	D	35-36	Jan. 1893	\$500
B	37 to 39 inc.	Jan. 1893	\$500	D	46	Jan. 1893	\$500
B	52	Jan. 1894	\$500	D	50	July 1893	\$500
B	149	Jan. 1893	\$100	D	20-21	Jan. 1893	\$100
B	77-78	Jan. 1896	\$100	D	155	July 1894	\$100
C	37 to 39 inc.	Jan. 1893	\$500	E	1-2	July 1894	\$500
C	51	July 1893	\$500	E	19-20	July 1894	\$500
C	99-100	July 1896	\$100				

The following bonds were called on previous dates but have not yet been presented for payment:

Dist.	Bond No.	Date.	Denom.	Dist.	Bond No.	Date.	Denom.
B	108	July 1894	\$500	C	36	Jan. 1893	\$500
E	18	July 1895	\$100	C	116	July 1894	\$500
B	110-111	July 1894	\$500	D	173	July 1894	\$100
B	26	Jan. 1895	\$500	D	182 to 184 inc.	July 1894	\$100
B	80-81	Jan. 1894	\$500	D	66	July 1894	\$100

Called for payment July 2 1905. * Called for payment Jan. 2 1906.

Omaha, Neb.—Bond Call.—Call was made for payment July 1 at the office of Kountze Bros. in New York City of \$50,000 5% paving bonds, series No. 4, Nos. 1 to 50 inclusive. Denomination \$1,000. Date July 1 1886.

Springfield, Greene County, Mo.—Bond Call.—Call was made for payment July 1 at the Chemical National Bank, New York City, of bonds Nos. 63 to 65 inclusive, each for \$1,000.

Stone County, Mo.—Bond Call.—A \$500 bond of this county has been called for payment at the Merchants-Laclede National Bank in St. Louis.

Tacoma, Wash.—Bonds Called.—The following bonds were called for payment June 22:

Local Improv. District No. 64 bonds Nos. 25 to 29 inclusive.
Local Improv. District No. 125 bonds Nos. 6 and 7

Trenton, Grundy County, Mo.—Bond Call.—This city called for payment July 1 at the United States Mortgage & Trust Co. in New York City bonds, Nos. 1 to 10 inclusive, each for \$1,000.

Wheeling, W. Va.—Bonds Drawn.—The following bonds were drawn for payment July 1 at the Bank of the Ohio Valley in Wheeling:

Bonds Nos. 30, 67, 68 and 101. Denomination \$500.
Bonds Nos. 225, 227, 259, 263, 268, 271, 299 316 and 317. Denomination \$1,000.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Decatur), Ind.—Correction.—In the "Chronicle" of last week, in reporting the sale on June 25 of three issues of 4½% road bonds, the amount of the Monroe township bonds was inadvertently given as \$6,940 (the same as the E. S. Moses road bonds) instead of \$5,560. As stated in last week's report, the bonds were taken by J. F. Wild & Co. of Indianapolis, who offered \$5,590 for the same. The securities were fully described in V. 82, p. 1453.

Adams Township (P. O. St. Paul R. F. D. No. 2), Decatur County, Ind.—Bond Offering.—Proposals will be received until 12 m. July 16 by Wm. W. Robertson, Township Trustee, for \$8,000 coupon funding and refunding bonds at not exceeding 6% interest. Denomination \$1,000. Date Aug. 1 1906. Interest semi-annually at any bank in Decatur County. Maturity \$1,000 yearly on Aug. 1 from 1907 to 1914 inclusive. Bonded debt, including this issue, \$11,663 50. Assessed valuation for 1906, \$1,265,000.

Akron School District, Summit County, Ohio.—Bonds Not Sold.—No award was made on June 30 of the \$50,000 3.65% school-building bonds described in V. 82, p. 1334.

Albia School District, Monroe County, Iowa.—Bonds Defeated.—A proposition to issue \$26,000 school-building bonds was defeated by this district on April 23.

Amherst County (P. O. Amherst), Va.—Bond Election.—The election to vote on the question of issuing the \$80,000 macadam road bonds mention of which was made in V. 82, p. 1453, will be held Aug. 18.

Anaheim, Orange County, Cal.—Bonds Authorized.—The Board of Trustees on June 26 passed Ordinance No. 181, providing for the issuance of the \$23,000 water-works and \$25,000 electric-light-plant 5% gold coupon bonds voted on April 14 (V. 82, p. 1061). Denomination \$600. Date July 2 1906. Interest semi-annually at the office of the City Treasurer. Maturity \$1,200 yearly from July 2 1907 to July 2 1946 inclusive.

Andover, Ashtabula County, Ohio.—Bond Sale.—On June 26 the \$1,500 5% 2-4-year (serial) coupon lighting bonds, a description of which was given in V. 82, p. 1393, were awarded to the Bank of Andover for \$1,525 and accrued interest—a basis of about 4.40%. A bid of \$1,504 75 and accrued interest was also received from Lamprecht Bros. & Co. of Cleveland.

Asheboro Graded School District, No. Car.—Bond Offering.—Proposals will be received until 12 m. July 20 by A. C. McAlister, Chairman Board of Graded School Trustees, for \$10,000 5% 20-year coupon school bonds. Authority Chapter 413, Laws of 1905. Denomination \$500. Interest March 1 and Sept. 1 in Asheboro or in New York City. Certified check for \$250 is required.

Ashland, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 27 by A. P. Black, Village Clerk, for \$10,000 5% sewer-system-extension bonds.

Denomination \$500. Date March 22 1906. Interest semi-annual. Maturity \$500 yearly from Sept. 1 1907 to Sept. 1 1926 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Athens, Mich.—Bond Sale.—On June 28 this village awarded \$8,000 4½% water-works bonds to H. W. Noble & Co. of Detroit at 101.062—a basis of about 4.373%. Following are the bids:

H. W. Noble & Co., Detroit.....\$8,085
W. J. Hayes & Sons, Cleveland.....a par
Detroit Trust Co., Detroit.....par

a Loss \$160 for blank bonds and attorneys' fees.

Authority, vote of 120 to 47 at election held March 12 1906. Denomination \$500. Date July 1 1906. Interest February and August at the Athens State & Savings Bank. Maturity \$500 yearly on Aug. 1 from 1909 to 1924 inclusive.

Atoka, Ind. Ter.—Bonds Not Sold.—On June 30 this city rejected all bids received for \$30,000 5% water-works bonds offered on that day.

Baker County School District No. 5, Ore.—Bond Sale.—The following bids were received on June 26 for \$20,000 5% 10-20-year (optional) bonds offered on that day:

Baker Loan & Tr. Co., Baker City.....\$20,700
Farson, Son & Co., Chicago.....\$20,404
Mason, Lewis & Co., Chicago.....20,662
Bankers & Lombard's Bk., Portland.....20,245
Morris Bros., Portland.....20,477
C. H. Coffin, Chicago.....20,101
E. H. Rollins & Sons, Chicago.....20,425
W. J. Hayes & Sons, Cleveland.....20,068

Interest semi-annual. The bid of the Baker Loan & Trust Co. was on a basis of about 4.56% to the optional date and 4.728% to maturity.

Barberton, Ohio.—Bond Election.—Local reports state that an election will be held in this city on Aug. 6 to vote on the question of issuing \$7,682 17 water-funding bonds. Denomination \$700 except one bond for \$682.17. Maturity one bond yearly from 1907 to 1917 inclusive.

Battle Lake School District (P. O. Battle Lake), Ottertail County, Minn.—Bonds Defeated.—This district on July 15 by a vote of 57 for and 137 against defeated a proposition to issue \$15,000 high-school bonds.

Bay City, Bay County, Mich.—Bond Sale.—On July 2 the \$50,000 4% 5-10-year (average) coupon local-improvement bonds described in V. 82, p. 1511, were awarded to the Bay City Bank of Bay City at par and accrued interest. The bids were as follows:

Bay City Bank, Bay City.....par
W. J. Hayes & Sons, Cleveland.....\$49,070
Bay Co. Savs. Bk., Bay City.....par

Berkeley, Alameda County, Cal.—Bond Election.—Local reports state that on July 21 an election will be held to vote on the question of issuing bonds for the following purposes: \$100,000 for schools, \$137,000 town-hall, \$11,000 police-alarm-system and \$50,000 fire-department purposes.

Bijou Irrigation District (P. O. Fort Morgan), Morgan County, Colo.—Bond Sale.—The \$750,000 6% coupon bonds offered without success on Jan. 2 have been awarded to the Trowbridge & Niver Co. of Chicago. Denomination \$500. Date Nov. 1 1905. Interest June 1 and Dec. 1 at the National Bank of Commerce of New York City. Maturity as follows:

\$37,500 in.....11 years	\$67,500 in.....15 years	\$97,500 in.....18 years
45,000 in.....12 "	75,000 in.....16 "	112,500 in.....19 "
52,500 in.....13 "	82,500 in.....17 "	120,000 in.....20 "
60,000 in.....14 "		

Blue Springs School District (P. O. Blue Springs), Jackson County, Mo.—Bonds Voted.—On June 19 this district, it is stated, authorized the issuance of \$6,000 bonds by a vote of 104 to 49.

Boston, Mass.—Temporary Loan.—Local papers state that the City Treasurer recently borrowed \$250,000 at 4% interest in anticipation of the collection of taxes. Loan was obtained from the Boston Safe Deposit & Trust Co.; also \$200,000 from the State National Bank.

Bond Sales.—During the month of June the city of Boston issued at par to its sinking and trust funds the following bonds:

\$100,000 3¼% 20-year Franklin Union bonds.
4,000 3¼% 20-year Emergency Hospital bonds.
170,000 3¼% 20-year playground bonds.
489,000 3¼% 40-year Boston Tunnel and Subway bonds

Bonds are all dated June 1 1906.

Bridgewater School District, McCook County, S. Dak.—Bonds Defeated.—This district on June 11 defeated a proposition to issue \$15,000 school-building bonds.

Bucyrus, Ohio.—Bonds Authorized.—On June 9 the City Council passed an ordinance providing for the issuance of \$3,700 4% coupon Prospect Street (city's portion) improvement bonds. Denomination \$500. Date Sept. 1 1906. Interest semi-annually at the City Treasurer's office. Maturity \$700 Sept. 1 1907 and \$500 yearly from Sept. 1 1908 to Sept. 1 1913 inclusive.

Buffalo, N. Y.—Bond Issue.—The issuance of \$15,825 24 3¼% Department of Public Works bonds, dated July 1 1906 and maturing July 1 1907, has been authorized. Loan is to be taken by the Erie Railroad Grade Crossing Bond Sinking Fund as an investment.

Butte School District No. 1, Silver Bow County, Mont.—Bond Sale.—On June 26 the \$100,000 10-20-year (optional) gold coupon school-building bonds described in V. 82, p. 1281, were awarded to Mason, Lewis & Co. of Chicago at 101.655 and accrued interest for 4½%. This is on a 4.30% interest basis to the optional date and 4.375% to full maturity.

Canyon County (P. O. Caldwell), Idaho.—Bonds Awarded.—The County Commissioners have accepted the bid of \$20,705 submitted on June 4 by N. W. Harris & Co. of Chicago for the \$20,500 coupon bridge-building bonds mentioned in V. 82, p. 1394.

Carlton School District (P. O. Carlton), Hamilton County, Tex.—Bond Election.—On July 14 a proposition to issue \$3,400 5% 10-40-year (optional) bonds will be submitted to the voters of this district.

Carrollton, Carroll County, Ga.—Bond Election.—A proposition to issue \$40,000 5% sewer, city-hall and street-improvement bonds will be submitted to the voters of this town on July 9.

Challis School District (P. O. Challis), Custer County, Idaho.—Bonds Voted.—By a vote of 101 to 15, this district on June 4 authorized the issuance of \$3,000 2-7-year (serial) school-building bonds at not exceeding 6% interest.

Chicago, Ill.—South Park.—Award Postponed.—Local papers state that the South Park Commissioners have taken no definite action on the bids received on July 2 for the \$1,000,000 4% coupon bonds described in V. 82, p. 1512. The matter is under advisement.

Cincinnati (Ohio) School District.—Price Paid for Bonds.—We are informed that the \$250,000 3.65% 40-year coupon school bonds awarded on June 25, as stated last week, to the Union Savings Bank & Trust Co. of Cincinnati were disposed of at 100.0439.

Clark County (P. O. Jeffersonville), Ind.—Bonds Proposed.—This county, we are informed, contemplates issuing bonds for bridge purposes.

Clay Center, Kan.—Bond Election.—An election will be held July 12 to vote on the question of issuing \$25,000 electric-light bonds.

Coldwater School District, Los Angeles County, Cal.—Bond Sale.—On June 25 the \$5,000 5% 1-10-year (serial) bonds offered but not sold on May 22 (see V. 82, p. 1335), were awarded to the Riverside Savings Bank & Trust Co. of Riverside at 102—a basis of about 4.584%. Following are the bids:

Riverside Sav. Bk. & Tr. Co., River... \$5,100 | Wm. R. Staats Co., Pasadena... \$5,036
Los Angeles Trust Co., Los Angeles 5,055

Denomination \$500. Date June 25 1906. Interest annual.

College Hill, Ohio.—Maturity of Bonds.—We are informed that the \$9,000 4% coupon refunding town-hall bonds, the sale of which will take place on Aug. 13, will run eighteen years, with the privilege on the part of the village to redeem and pay \$500 yearly. For other details of bonds and terms of offering see V. 82, p. 1512.

Columbus, Ohio.—Bonds Authorized.—On June 11 the City Council passed ordinances authorizing the issuance of the following bonds:

\$3,500 4% coupon Hankins Avenue assessment bonds. Denomination \$500.
3,000 4% coupon Bryden Alley assessment bonds. Denomination \$1,000.
7,000 4% coupon Wetmore Avenue assessment bonds. Denomination \$1,000.
10,000 4% coupon Fulton Street assessment bonds. Denomination \$1,000.
11,000 4% coupon Fourteenth Avenue assessment bonds. Denomination \$1,000.
4,000 4% coupon Seventh Avenue assessment bonds. Denomination \$1,000.
6,000 4% coupon Indiana Avenue assessment bonds. Denomination \$1,000.
5,000 4% coupon Lynn Street assessment bonds. Denomination \$1,000.
2,000 4% coupon Michigan Avenue assessment bonds. Denomination \$1,000.
6,000 4% coupon Stoddard Avenue assessment bonds. Denomination \$1,000.

The above bonds will bear date not later than Sept. 1 1906. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1916, subject to call after Sept. 1 1907.

Comfrey, Minn.—Bonds Not Sold.—This village offered without success on June 11 an issue of \$5,000 5% water bonds.

Copeland School District (P. O. Copeland), Idaho.—Bonds Defeated.—This district recently defeated a proposition to issue school-building bonds.

Covington, Tipton County, Tenn.—Bond Election.—We are informed that an election will probably be held within the next two months to vote on the question of issuing bonds for sewer purposes.

Crawley, La.—Bond Election.—It is stated that an election will be called shortly to vote on the question of issuing \$50,000 sewer, \$20,000 water, \$15,000 school-building and \$15,000 refunding school bonds.

Crestline, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 24 by L. J. Lindsey, Village Clerk, for \$11,000 4% water-works extension bonds. Authority Section 2835 of the Revised Statutes. Denomination \$500. Date Aug. 1 1906. Interest semi-annual. Maturity \$4,000 Aug. 1 1935, \$3,500 Aug. 1 1936 and \$3,500 Aug. 1 1937. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Crisp County (P. O. Cordele), Ga.—Bond Election.—An election will be held in this county on Aug. 22 to vote on the question of issuing \$80,000 court-house and jail bonds. Interest not to exceed 4½%.

Cumberland County (P. O. Portland), Me.—Bond Sale.—On June 30 the \$250,000 3½% 15-year coupon court-house bonds described in V. 82, p. 1512, were awarded to N. W. Harris & Co. of New York City at 97.6772 and accrued interest—a basis of about 3.70%. The bids were as follows:

N. W. Harris & Co., New York... 97.6772 | S. L. Larrabee, Portland... 4% basis
Mason & Merrill Co., Portland... 95.63 | H. M. Brown (for \$1,000)... par

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. July 21 by Julius

C. Dorn, Clerk Board of County Commissioners, for \$5,000 4% coupon Petrie Road bridge bonds. Authority Sections 871 and 872 of the Revised Statutes. Denomination \$1,000. Date, day of sale. Interest April 1 and Oct. 1 at the office of the County Treasurer. Maturity \$1,000 yearly from Oct. 1 1907 to Oct. 1 1911 inclusive. Certified check for 10% of the bonds bid for, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.

Dallas, Tex.—Bond Offering.—The State Controller on June 25 registered the following bonds:

\$60,000 4% 10-40-year (optional) street-improvement bonds dated Jan. 1 1906.
27,500 4% 10-40-year (optional) city-hall bonds dated Jan. 1 1906.
50,000 4% 10-40-year (optional) school-building bonds dated Jan. 1 1906.
150,000 4% 10-40-year (optional) high-school bonds dated Jan. 1 1906.

Proposals for these securities will be received until 12 m. July 15 by J. B. Winslett, City Secretary. Denomination \$1,000. Interest semi-annually at the Seaboard National Bank in New York City. Certified check for \$1,000 required.

Dannemora School District No. 1 (P. O. Dannemora), Clinton County, N. Y.—Bond Sale.—On June 29 the \$4,500 3½% 1-18-year (serial) coupon school-house-improvement bonds described in V. 82, p. 1512, were awarded to M. J. Smith of Plattsburg at par. There were no other bidders.

Deal (Borough), N. J.—No Bond Election at Present.—We are informed that the election to vote on the question of issuing the \$75,000 sewer bonds, mention of which was made in V. 82, p. 1000, will not probably be held before the latter part of August or the first week in September.

Delavan, Tazewell County, Ill.—Bonds Defeated.—The election June 12 resulted in a vote of 62 for to 121 against the proposition to issue the \$5,000 sidewalk bonds mentioned in V. 82, p. 1336.

Delaware, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 16 by F. D. King, City Auditor, for the following bonds, aggregating \$28,500:

\$25,500 4% coupon Franklin Street assessment bonds. Authority, Ordinance No. 229, passed June 4 1906. Denomination \$500. Maturity \$3,000 Sept. 1 1907 and \$2,500 yearly from Sept. 1 1908 to Sept. 1 1916, inclusive.

3,000 4% coupon North Franklin Street (city's portion) bonds. Authority Ordinance No. 230, passed June 4 1906. Denomination \$300. Maturity \$300 yearly from Sept. 1 1907 to Sept. 1 1916, inclusive.

The above bonds are dated Sept. 1 1906. Interest semi-annually at the depository of the Sinking Fund in Delaware.

Denver, Colo.—Bond Offering.—Proposals will be received until 11 a. m. July 9 at the office of the Board of Public Works for the following bonds:

4,000 5% West Denver Improvement District No. 1 bonds dated June 1 1905.
2,000 5% South Broadway Improvement District No. 2 bonds dated July 1 1905.
6,000 6% North Side Improvement District No. 1 bonds dated June 1 1906.
5,000 6% North Side Improvement District No. 3 bonds dated June 1 1906.
5,000 6% East Side Sanitary Sewer District No. 1 bonds dated July 1 1906.

Denomination \$500. Maturity on or before thirteen years from date. Certified check on a national bank or trust company of Denver for 2% of the bonds, payable to Charles W. Badgley, City Treasurer, required. Bonds and interest are payable at the office of the Treasurer or at the Mercantile Trust Co. in New York City. G. E. Randolph is President Board of Public Works.

Depew, Erie County, N. Y.—Bond Sale.—On June 26 the \$15,000 1-15-year (serial) improvement bonds described in V. 82, p. 1454, were disposed of at 102.29 for 5 per cents—a basis of about 4.654%. Interest June and December.

Dickinson, Stark County, No. Dak.—Bond Sale.—On July 2 the \$23,000 5% water-works bonds described in V. 82, p. 1395, were awarded to the First National Bank of Dickinson for \$23,738 for 10-20-year (optional) bonds. A bid of \$23,625 for 10-20-year (optional) bonds was also received from the Dakota National Bank of Dickinson. The bidders for straight 20-year bonds as advertised were as follows:

Union Investment Co., Minn... \$23,605 00 | C. H. Coffin, Chicago... \$23,201 00
U. M. Stoddard & Co., Minn... 23,528 00 | Wells-Dickey Co., Minneapolis 23,120 00
Trowbridge & Niver Co., Chic. 23,370 30 | American Securities Co. 23,100 00

Doon, Lyon County, Ia.—Bonds Voted.—It is stated that an issue of \$8,000 gas-light-plant bonds has been authorized by a vote of the people.

East Liverpool School District, Columbiana County, Ohio.—Bond Election Probable.—We are informed that an election will probably be held next November to vote on the question of issuing \$75,000 school-building bonds.

East Pittsburgh, Allegheny County, Pa.—Bond Offering.—Proposals were asked for until 7:30 p. m. yesterday (July 6) by S. E. Richardson, Chairman Finance Committee, for \$57,000 4½% coupon bonds. Denomination \$500. Date Jan. 1 1906. Interest semi-annual. Maturity \$1,000 yearly from 1912 to 1917 inclusive, \$1,500 yearly from 1918 to 1922 inclusive, \$2,000 in 1923 and \$2,000 in 1924, \$2,500 in each of the years 1925, 1927, 1928 and 1930, \$3,000 in 1926 and \$3,000 in 1929, \$6,000 yearly from 1931 to 1933 inclusive and \$5,500 in 1934. These bonds are subject to State tax.

East St. Louis School District No. 189, St. Clair County, Ill.—Bond Sale.—On July 2 the \$30,000 4% 10-year (aver-coupon) school-building bonds described in V. 82, p. 1455, were awarded to the Southern Illinois National Bank of East St. Louis at 100.17 and accrued interest—a basis of about 3.98%. The following bids were received:

Southern Ill. Nat. Bk. E. St. L. \$30,051 | Illinois State Trust Co., East St. L. 30,025
Cit. Savs. & Tr. Co., East St. L. 30,050 | N. W. Harris & Co., Chicago... 30,002

Eaton, Putnam County, Ga.—Bond Election.—It is stated that the City Council has called an election to be held

July 18 to vote on the question of issuing \$15,000 6% sewer bonds. Denomination \$100.

Elm Grove, W. Va.—Bonds Voted.—On June 27 this town authorized the issuance of \$18,000 5% coupon sewerage and paving bonds by a vote of 175 to 19. Denomination \$500. Date Sept. 1 1906. Interest annually at the State Bank of Elm Grove. Maturity thirty years. Bonds are exempt from municipal taxes.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 7 by Frank R. Fauver, City Auditor, for \$50,000 4% coupon water-works bonds. Authority Sections 2835 to 2837 inclusive of the Revised Statutes and Ordinance No. 1270, passed by the City Council on May 29 1906. Denomination \$1,000. Date May 1 1906. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity \$5,000 yearly on May 1 from 1928 to 1937 inclusive. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check for \$2,000 drawn on a national bank and made payable to the City Treasurer. Bonds will be certified to as genuineness by the United States Mortgage & Trust Co., New York City.

Eyota, Olmsted County, Minn.—Bond Sale.—Local reports state that the \$10,000 5% 1-20-year (serial) water-works bonds offered on June 14 have been sold. See V. 82, p. 1282, for description of securities.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 23 by Wm. Demland, City Auditor, for \$15,370 57 4% West Lincoln Street paving bonds. Authority, Section 95 of the Municipal Code of Ohio. Date July 1 1906. Denomination \$500 except one bond for \$370 57. Interest annually at office of the City Treasurer. Maturity \$370 57 July 1 1907, \$500 on Jan. 1 and \$1,000 July 1 each year from 1908 to 1917 inclusive. Certified check for 3% of bonds bid for, payable to City Treasurer, required. Accrued interest to be paid by purchaser.

Fostoria, Ohio.—Bonds Not to Be Issued.—We are advised that the proposed issuance of \$50,000 electric-light-plant bonds, mention of which was made in V. 82, p. 947, will not take place, as the "contract" will be let to a private company.

Franklin County (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 19 by the County Auditor for \$1,000 6% Mock Road Free Turnpike road-improvement bonds. Authority, Section 4808 of the Revised Statutes. Denominations: \$300 and \$200. Date Aug. 1 1906. Interest semi-annually at the county treasury. Maturity \$200 March 1 1913, \$300 Sept. 1 1913, \$200 March 1 1914 and \$300 Sept. 1 1914.

Fredonia, N. Y.—Bond Election.—A special charter election will be held July 9 to vote on the question of issuing \$12,000 electric-street-lighting-plant bonds.

Fremont, Neb.—Bond Sale.—On June 15 the \$10,000 5% 5-20-year (optional) registered water-works bonds described in V. 82, p. 1395, were awarded to the Security Savings Bank & Trust Co. of Toledo at 100.87 and accrued interest. This is on a basis of about 4.80% to the optional date and 4.93% to maturity.

Fulton, Ohio County, W. Va.—Bonds Voted.—This village on June 28 authorized the issuance of \$12,000 street-paving bonds by a vote of 134 to 53.

Gadsden, Ala.—Bonds Voted.—According to local reports, the proposition to issue the \$15,000 5% 30-year gold school bonds mentioned in V. 82, p. 1396, carried on June 18.

Gallia County (P. O. Gallipolis), Ohio.—Bond Sale.—On July 3 the \$55,000 4% 20-year coupon turnpike bonds described in V. 82, p. 1396, were awarded to Lamprecht Bros. & Co. of Cleveland for \$56,178 75—a basis of about 3.846%.

Following are the bids:
Lamprecht Bros. & Co., Cleve. \$56,178 75 | Well, Roth & Co., Cincinnati. \$55,973 50
Otis & Hough, Cleveland. 56,107 50 | P. S. Briggs & Co., Cincinnati. 55,605 50

Gallitzin School District, Cambria County, Pa.—Bond Offering.—Proposals will be received until 12 m. Aug. 1 for \$20,000 5% coupon school building bonds. Authority, vote of 179 to 22 on June 12 1906. Securities will be dated Aug. 1 1906. Interest semi-annual. Maturity Aug. 1 1936, subject to call after Aug. 1 1916. Certified check for \$500, payable to the Treasurer of the district, is required.

Geneva Classical and Union School District, Ontario County, N. Y.—Bonds Not to be Issued at Present.—We are informed that the \$30,000 4% school-building bonds recently authorized (see V. 82, p. 1001) will not be offered at present—probably not before next November.

Genoa, Ottawa County, Ohio.—Bond Sale.—On July 2 the \$1,400 5% 5 1-6-year coupon park bonds, a description of which was given in V. 82, p. 1513, were awarded to Mrs. L. C. Bisnette at 103.607 and accrued interest—a basis of about 4.20%. Following are the bids:
Mrs. L. C. Bisnette. \$1,430 50 | Genoa Banking Co., Genoa. par
Hayden, Miller & Co., Cleve. 1,426 00

Gibsonburg, Sandusky County, Ohio.—Bond Sale.—On July 2 the \$8,988 30 4% 1-10-year (serial) coupon South Main Street assessment bonds described in V. 82, p. 1396, were awarded to the Gibsonburg Banking Co. of Gibsonburg at par and accrued interest. There were no other bidders.

Gilbertsville, Otsego County, N. Y.—Bonds Not to Be Offered at Present.—We are advised that the water-works-repair bonds mentioned in V. 82, p. 884, will not be issued for two or three months, or perhaps longer.

Girard, Ga.—Bond Election Proposed.—The question of calling an election to vote on the issuance of bonds for a new school building is being considered.

Grand Rapids, Itasca County, Minn.—Bonds Voted.—This village on June 14 by a vote of 75 to 14 authorized the issuance of \$17,000 4% funding bonds. Maturity 5, 10 and 15 years. We are informed that this village expects to obtain this loan from the State.

Grand Saline (Tex.) Independent School District.—Bonds Registered.—On June 30 the State Comptroller registered \$16,500 5% 10-40-year (optional) school-building bonds of this district bearing date June 1 1906.

Granger School District, Yakima County, Wash.—Bonds Voted.—This district on June 28 voted to issue bonds for a high school building.

Greenwich and Easton Union Free School District No. 3, Washington County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 14 by H. S. Langdon, Clerk Board of Education (P. O. Greenwich) for the \$50,000 4% registered school-house bonds mentioned in V. 82, p. 1170. Denomination \$1,000. Date July 1 1906. Interest semi-annually in Greenwich. Maturity \$1,000 yearly from Jan. 1 1907 to Jan. 1 1956 inclusive. Certified check for \$1,000, payable to the Board of Education, is required. The district has no bonded debt at present.

Hahira, Lowndes County, Ga.—Bonds Proposed.—It is stated that this town will petition the Legislature at its next session for authority to issue \$5,000 school-house bonds.

Hamilton School District, Butler County, Ohio.—Bond Sale.—On June 28 the \$20,000 4% 11-20-year (serial) school-building bonds described in V. 82, p. 1336, were awarded to the Atlas National Bank of Cincinnati at 102.357—a basis of about 3.80%. The following bids were received:
Atlas National Bank, Cincinnati. \$20,471 50 | Well, Roth & Co., Cincinnati. \$20,260 00
Seasongood & Mayer, Cincinnati. 20,333 60 | Breed & Harrison, Cincinnati. 20,080 00

Hammond, La.—Bonds Voted.—This town on June 26 by a vote of 34 for (property value \$69,000) to 12 against (property value \$8,000) authorized the issuance of \$40,000 water and drainage bonds.

Hancock County (P. O. Garner), Iowa.—Bond Sale.—On June 25 \$24,600 6% drainage bonds were awarded to Geo. M. Bechtel & Co. of Davenport for \$25,365, accrued interest and blank bonds. Denomination \$1,000, except one bond for \$600. Date May 1 1906. Interest semi-annual.

Hastings, Dakota County, Minn.—Bids Rejected.—All bids received on June 6 for the \$50,000 4% water-works bonds mentioned in V. 82, p. 1227, were rejected. We are informed that a portion of these bonds will probably be purchased by the State.

Haverling Union Free School District No. 5, Town of Bath, Steuben County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. July 10 by Thomas Shannon, Secretary Board of Education, for \$12,000 4% school bonds. Securities are dated July 1 1906. Interest annually at the George W. Hallock Bank in Bath in New York exchange. Maturity \$1,000 yearly.

Henryetta, Ind. Ter.—Bond Election.—It is stated that this place will vote on the question of issuing \$14,000 school bonds.

Hillsboro School District, Hill County, Tex.—Bonds Proposed.—It is stated that the School Board has petitioned the City Council to call an election to vote on the question of issuing \$17,500 high-school-building and \$2,500 school-repair bonds.

Houston, Minn.—Bids.—Following are the bids received for the \$1,150 road and bridge bonds awarded, as stated last week, to the Citizens' State Bank of Houston at par for 5s:
Citizens' State Bank, Houston (for 5s) par | H. C. Connell, Beaver Creek (for 5s) par
N. A. Riding, Houston (for 5s) 113 1/2

Denominations: \$350, \$300 and \$250. Interest semi-annual.

Hudson County (P. O. Jersey City), N. J.—Bonds Not Sold.—The only bid received on July 5 for the \$500,000 4% 40-year coupon county-building bonds described in V. 82, p. 1455, was one of 100.57 submitted by John D. Everett & Co. of New York City. This bid, we are informed, was rejected.

Huntington Park School District, Los Angeles County, Cal.—Bond Sale.—The \$22,000 5% 4-25-year (serial) building bonds offered but not disposed of on May 22 (V. 82, p. 1336) were awarded to the Riverside Savings Bank & Trust Co. of Riverside on June 25 at 103.13—a basis of about 4.70%. The bids were as follows:
Riverside S.B. & Tr. Co., River. \$22,688 60 | Florence Vandevort. \$22,561 00
Adams-Phillips Co., Los Ang. 22,632 00 | Wm. H. Staats Co., Pasadena. 22,284 00

Denomination \$1,000. Date June 25 1906. Interest annual.

Idaho Falls, Bingham County, Idaho.—Bonds Voted.—An election held in this city June 19 resulted in a vote of 395 to 94 in favor of issuing \$47,000 10-20-year (optional) power-plant bonds at not exceeding 6% interest. Date of sale not yet decided.

Independence School District, Montgomery County, Kan.—Bond Sale.—We are advised that the \$55,000 4 1/2% 16-year (average) school-building bonds offered on June 4 have been awarded to the Kansas State School Fund Commissioners at 101—a basis of about 4.413%. See V. 82, p. 1227 and 1170 for details of bonds.

Indiana, Indiana County, Pa.—Bond Sale.—On June 29 the \$40,000 4% 10-30-year (optional) coupon bonds described in V. 82, p. 1456, were awarded \$20,000 to S. A. Kean of Chicago at 100.50 and \$20,000 to local investors at par. The bid of S. A. Kean is on a 3.94% basis to the optional date and 3.972% to maturity.

Indian Head, Sask.—Debenture Offering.—Proposals will be received until 5 p. m. Aug. 6 by O. J. Godfrey, Town Clerk, for \$149,984 water-works and electric-light debentures. Certified check for 1% of the amount bid required.

Ingram, Allegheny County, Pa.—Bonds Voted.—It is stated that this borough recently voted to issue \$25,000 street and sewer-improvement bonds.

Iron River, Mich.—Bonds Not to be Issued at Present.—We are informed that no action will be taken this year in the matter of issuing the \$20,000 electric-light-plant bonds voted on March 12.

Jackson County (P. O. Jackson), Ohio.—Bond Sale.—It is stated that on June 30 the \$40,000 4% 1-20-year (serial) infirmity-building bonds described in V. 82, p. 1336, were awarded to M. L. Sternberger of Jackson at 100.50—a basis of about 3.941%.

Jonesboro (Ark.) Water District No. 1.—Bond Sale.—An issue of \$98,000 5% gold water bonds has been sold to Whitaker & Co. of St. Louis. Securities are dated July 1 1906. Interest semi-annually at the St. Louis Union Trust Co. of St. Louis. Maturity \$24,000 July 1 1911, \$24,000 July 1 1916, \$24,000 July 1 1921 and \$26,000 July 1 1926. These bonds are a first lien on all the real estate in the city (now \$1,469,836) and are also secured by a first mortgage on the water plant, the above-named trust company being trustee for the bondholders. The legality of the issue has been approved by A. C. Stewart, counsel for the trustee.

Kansas City, Mo.—Bonds Proposed.—It is stated that the Police Commissioners will petition the City Council to issue \$300,000 police-station bonds.

Kettle Falls School District (P. O. Kettle Falls), Stevens County, Wash.—Bonds Voted.—This district, it is stated, recently voted to issue school-building bonds.

King County (P. O. Seattle), Wash.—Bonds Not to be Re-offered in Near Future.—We are advised that the \$1,000,000 4% funding bonds offered without success on April 5 will not be again put on the market for some time.

Kirkwood, Mo.—Bonds Voted.—An election held in this city on June 12 resulted in a vote of 356 to 66 in favor of issuing \$15,000 water-extension, \$5,000 light-extension and \$5,000 street-improvement 4½% 10-20-year (optional) bonds. Date of sale not determined.

Lahoma School District No. 61 (P. O. Lahoma), Garfield County, Okla.—Bonds Voted.—This district, we are advised, recently voted to issue school-building bonds.

Lander, Fremont County, Wyo.—Bond Offering.—Proposals will be received until 8 p. m. July 16 by William G. Burnett, Town Clerk, for the following bonds, mention of which was made in V. 82, p. 1456:

\$25,000 5% 10-30-year (optional) coupon sewerage bonds. Denominations: \$500. and \$1,000.
\$50,000 5% 10-30-year (optional) coupon water-works bonds. Denomination: \$500.
Authority, election held May 8 1906. Interest annual. Successful bidder to furnish blank bonds.

L'Anse Township School District, Baraga County, Mich.—Prices Paid for Bonds.—We are informed that a premium of \$600 was received from the Thos. J. Bolger Co. of Chicago for the \$20,000 5% 15-year school-building bonds awarded to them on June 25 (V. 82, p. 1513). Denomination \$500. Date Aug. 1 1906. Interest annual.

Larchmont, Westchester County, N. Y.—Bond Sale.—On June 25 \$50,000 5-24-year (serial) street-improvement and \$5,000 5-9-year (serial) fire-department registered bonds were awarded to N. W. Halsey & Co. of New York City at par and interest for 4s. Denominations \$500 and \$1,000. Date July 1 1906. Interest semi-annual.

Lewiston, Fergus County, Mont.—Bond Sale.—On June 23 the \$35,000 5% 10-20-year (optional) gold coupon water-supply bonds described in V. 82, p. 1283, were awarded to N. W. Harris & Co. of Chicago for \$35,480 and accrued interest. The First National Bank of Lewiston also bid \$35,470. The award was made on a 4.82½% basis, considering the optional period, and 4.90% to full maturity.

Lewiston School District, Nez Perce County, Ida.—Bonds Defeated.—The proposition to issue \$50,000 school-house bonds, submitted to a vote on June 23, failed to carry.

Lincoln, Neb.—Bond Offering.—Further details are at hand relative to the offering on July 23 of the \$50,000 coupon refunding bonds mentioned in V. 82, p. 1514. Proposals will be received until 4 p. m. on that day by Beman C. Fox, City Treasurer. Date of bonds July 1 1906. Interest not to exceed 4½%, payable semi-annually to the Nebraska Fiscal Agency at New York City. Maturity \$5,000 yearly after the tenth year, all bonds, however, being subject to call after ten years. Certified check on a Lincoln bank for 2% of bonds bid for required.

Lisbon, Conn.—Description of Bonds.—The \$28,000 4% 30-year funding bonds awarded, as stated last week, to S. P. Townsend of Hartford at par are in denomination of \$1,000. The award was made on June 20. Bonds are dated July 1 1906. Interest semi-annual.

Livingston, Park County, Mont.—No Action Yet Taken.—We are informed that no steps have yet been taken in the matter of calling an election to vote on the question of issuing the sewer bonds mentioned in V. 82, p. 885.

Lynn, Mass.—Temporary Loan.—A loan of \$75,000 was recently negotiated with Bond & Goodwin of Boston at 4.60% discount. Loan matures in seven months.

McGregor, Tex.—Bonds Registered.—The State Comptroller on June 25 registered an issue of \$8,000 4% 10-30-year (optional) school-building bonds dated May 1 1906.

Macon, Ga.—Bond Election.—Reports state that the election to vote on the question of issuing the \$100,000 4% gold paving bonds mentioned in last week's issue will be held July 24.

McPherson, Minn.—Bonds Voted.—This town, it is stated, has voted to issue \$12,000 bonds in aid of the St. Cloud Glencoe & Mankato Railway.

Madison, Wis.—Bond Offering.—Proposals will be received until 7:30 p. m. July 13 by O. S. Norsman, City Clerk, for \$250,000 coupon high-school-building bonds. Bids to be based on bonds bearing 3½% and 4% interest. Authority Sections 926-11 and 943 of the Revised Statutes as amended. Denomination \$1,000. Date July 1 1905. Interest annually at the First National Bank in Madison. Maturity twenty years. Certified check for \$5,000 required.

Malden, Mass.—Bond Sale.—An issue of \$200,000 4% 1-20-year (serial) bonds was recently awarded to N. W. Harris & Co. of New York City at 101.7793—a basis of about 3.793%. Following are the bids:

N. W. Harris & Co., New York, 101.7793 R. L. Day & Co., Boston, 101.049
Biodget, Merritt & Co., Boston, 101.077 Blake Bros. & Co., Boston, 100.93

Securities are dated July 1 1906.

Manchester, Washtenaw County, Mich.—Bonds Defeated.—A proposition to issue \$25,000 water-works bonds failed to carry at an election held in this place on June 11.

Marion School District, Marion County, Ohio.—Bond Sale.—On June 30 the \$30,000 4½% coupon school-building bonds described in V. 82, p. 1456, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 107—a basis of about 3.914%. Following are the bids:

Rudolph Kleybolte & Co., Cincinnati, \$32,100 P. S. Briggs & Co., Cincinnati, \$31,575
Well, Roth & Co., Cincinnati, \$31,725 Seabrook & Mayer, Cincinnati, \$31,550
Cent. Tr. & Safe Dep. Co., Cincinnati, \$31,725 J. P. Hazen & Son, Cleveland, \$31,484
Denison & Farnsworth, Cleveland, \$31,653 Emery, Anderson & Co., Cleveland, \$31,335
Lamprecht Bros. & Co., Cleveland, \$31,611 Marion County Bank Co., Marion, \$31,220
Hayden, Miller & Co., Cleveland, \$31,610

Bonds will mature \$1,000 each six months from July 10 1917 to Jan. 10 1921 and \$2,000 each six months from July 10 1921 to July 10 1926 inclusive.

Martin's Ferry, Ohio.—Bond Election.—The election to vote on the question of issuing the \$35,000 city-building bonds mentioned in V. 82, p. 1230, will be held July 27.

Memphis, Tenn.—Bond Offering.—Proposals will be received until 12 m. July 17 by Ennis M. Douglass, City Register, for the \$200,000 4% water bonds offered without success on May 10 (V. 82, p. 1170). These securities are part of an issue of \$3,500,000 authorized by an Act of the General Assembly passed April 14 1903, and the entire issue is secured by a trust deed on the plant. Denomination \$1,000. Date May 1 1903. Interest semi-annually at the Memphis Trust Co. in Memphis or at the office of the United States Mortgage & Trust Co. in New York City. Maturity thirty years. Certified check for \$5,000, payable to the City Register, is required. See "State and City" Section for Nov. 25 1905, page 168.

Midland, Ont.—Debenture Sale.—On June 26 the \$20,920 4½% sewerage debentures and the \$5,000 4½% high-school extension debentures mentioned in V. 82, p. 1457, were awarded to Wm. C. Brent of Toronto for \$26,759 and accrued interest. Following are the bids:

W. C. Brent, Toronto, \$26,759 Aemilius Jarvis & Co., Toronto, \$26,113
Wood, Gundy & Co., Toronto, \$26,507

Milton, Mass.—Bond Sale.—An issue of \$8,000 4% 1-8-year (serial) bonds dated July 2 1906 was recently awarded to R. L. Day & Co. of Boston at 100.039—a basis of about 3.991%.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 10 a. m. July 12 by the Commissioners of Public Debt at the City Comptroller's office for the following bonds:

\$150,000 4% 1-20-year (serial) coupon electric-lighting bonds. Denominations 140 bonds of \$1,000 each and 20 bonds of \$500 each.
150,000 4% 1-20-year (serial) viaduct bonds. Denominations 140 bonds of \$1,000 each and 20 bonds of \$500 each.
100,000 4% 1-20-year (serial) coupon fire-department bonds. Denomination \$1,000.
25,000 4% 1-20-year (serial) coupon bridge bonds. Denominations 20 bonds of \$1,000 each and 20 bonds of \$250 each.

Authority, Chapters 40b and 41, Laws of 1898, and amendments thereto. Bonds are dated July 1 1906. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co., New York City. Purchaser to pay accrued interest.

Mineral Wells, Palo Pinto County, Tex.—Bond Election.—According to local reports, this city will vote July 17 on propositions to issue bonds for school purposes, water-works, street and sewer improvements.

Mississippi.—Bond Sale.—On July 2 the \$500,000 4% 10-year funding bonds described in V. 82, p. 1283, were awarded to E. H. Rollins & Sons of Chicago at 100.32—a basis of about 3.96%.

Mobile County (P. O. Mobile), Ala.—Bond Sale.—On June 22 the \$200,000 4% 20-year coupon court-house and jail bonds, bids for which were opened on June 18, were awarded to the Bank of Mobile, N. B. A., at 102.031—a basis of about 3.854%. The bids were as follows:

Bank of Mobile, N. B. A. Mobile.	102.031	Peoples' Bank, Mobile.	101.127
First National Bank, Mobile.	101.10	Central Trust Co., Mobile.	100.75
City Bank & Trust Co., Mobile.	100.40	F. B. Merrill, Mobile.	101.125

For description of these securities see V. 82, p. 1283.

Monona-Harrison Drainage District No. 1, Monona County (P. O. Onawa), Iowa.—Bonds Not to Be Re-Offered at Present.—We are informed that the \$400,000 bonds offered but not awarded on May 1 will probably not be put on the market again for some time.

Monongalia County (P. O. Morgantown), W. Va.—Bonds Defeated.—According to local reports a proposition to issue \$80,000 bridge-building bonds was recently defeated.

Montesano, Chehalis County, Wash.—Price Paid for Bonds.—We are informed that the price paid for the \$13,330 4½% funding bonds awarded on June 16 to Morris Bros. of Portland (see V. 82, p. 1457) was par. Securities are dated June 1 1906. Interest semi-annual. Maturity June 1 1926.

Mount Penn, Berks County, Pa.—Bond Sale.—On July 2 the \$10,000 4½% 11½-year (average) coupon improvement bonds described in V. 82, p. 1514, were awarded to W. J. Hayes & Sons of Cleveland at 101.81 and accrued interest—a basis of about 4.30%.

Napoleon Union School District, Henry County, Ohio.—Bonds Voted.—The election June 18 resulted in a vote of 343 to 189 in favor of the proposition to issue \$10,000 additional school bonds.

Newark, Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 23 by Frank T. Maurath, City Auditor, for the following bonds:

\$3,000 4% coupon police-station bonds, dated April 1 1906. Maturity \$1,500 yearly from April 1 1908 to April 1 1911 inclusive and \$2,000 April 1 1912.

7,500 4% coupon fire-department bonds, dated July 1 1906. Maturity \$1,000 yearly from July 1 1911 to July 1 1916 inclusive and \$1,500 July 1 1917.

Authority Section 2835 of the Revised Statutes and ordinances passed by the City Council on May 21 (V. 82, p. 1457). Denomination \$500. Interest semi-annually at the office of the Sinking Fund Trustees in Newark. Certified check for 10% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Newport, R. I.—Temporary Loan.—The City Treasurer recently negotiated a temporary loan of \$40,000 with Brown Bros. & Co. at 4.47% discount. Loan is dated July 3 and will mature Sept. 20 1906.

New York City.—Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of June:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply.	3%	1925	\$70,000 00
Various municipal purposes (5 issues).	3%	1955	\$42,936 40
Rapid transit.	3½%	1955	50,000 00

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.
Revenue bonds.	3%	\$1,500,000
Revenue bonds.	4%	500,000
Revenue bonds.	4½%	1,500,000
Revenue bonds.	4½%	2,659,000
Revenue bonds.	4½-5%	550,000
Revenue bonds.	4½%	1,000,000
Revenue bonds.	4½%	300,000
Revenue bonds.	4½%	3,305,000
Revenue bonds.	5%	1,000,000

Revenue bonds special. 50,000

Total revenue bonds. \$12,364,000

Norman Park, Colquitt County, Ga.—Bond Election.—An election will be held in this town in the near future for the purpose of voting on a proposition to issue \$15,000 school-building, sewer-construction and water-works-extension bonds.

Northampton, Mass.—Temporary Loan.—This city recently borrowed \$50,000 from the First National Bank of Boston at 4.60% interest. Loan matures Nov. 28 1906.

Norton School District, Wise County, Va.—Bond Sale.—On June 28 \$20,000 5% 20-year school bonds of this district were awarded to Albert Kleybolte & Co. of Cincinnati. Denomination \$500.

Oakley, Hamilton County, Ohio.—Bond Election.—On July 14 the voters of this village will vote on propositions to issue bonds for the following purposes: \$4,000 water-works, \$7,500 sewer-construction, \$5,100 street-improvement and \$5,000 sidewalk-construction (village's portion).

Olean, N. Y.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (July 6) by A. I. Williams, City Treasurer, for \$10,000 4% registered park-improvement bonds. Authority Chapter 376, Laws of 1905. Denomination \$1,000. Date July 1 1906. Interest Feb. 1 and Aug. 1. Maturity \$5,000 July 1 1925 and \$5,000 July 1 1926. These securities are part of an issue of \$35,000 bonds \$25,000 of which were disposed of on Feb. 8 (see V. 82, p. 350). The result of this offering was not known at the hour of going to press.

Otoe County (P. O. Nebraska City), Neb.—Bond Sale Consummated.—We are advised that the sale to the State School Fund at par of the \$50,000 4% 5-20-year (optional) refunding bonds mentioned in V. 82, p. 651, was consum-

mated on May 1. Denomination \$1,000. Date May 1 1906. Interest January and July.

Oxford, Furnas County, Neb.—Bonds Voted.—An election held in this village June 26 resulted in a vote of 95 to 29 in favor of issuing \$15,000 water and \$3,700 electric-light 5% 20-year bonds. Date of sale not determined.

Peterborough County (P. O. Peterborough), Ont.—Debtors Sale.—On June 20 \$30,000 4% House of Refuge debentures were awarded to Wood, Gundy & Co. of Toronto for \$29,214 and accrued interest. This sale was erroneously reported last week as Peterborough County, B. C. The bids were as follows:

Wood, Gundy & Co., Toronto. \$29,214 W. C. Brent, Toronto. \$29,041

Aemilius Jarvis & Co., Toronto. 29,077 Canadian Securities Co., Toronto. 29,027

Piqua, Ohio.—Bonds Authorized.—Local papers state that the Common Council has passed an ordinance providing for the issuance of \$30,000 4% 10-year street-improvement bonds to be dated Sept. 1 1906.

Potsdam, St. Lawrence County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. July 10 by the Board of Trustees for \$25,000 drainage bonds at not exceeding 4% interest. Denomination \$500. Date Aug. 1 1906. Interest annual. Maturity \$1,000 yearly from Aug. 1 1907 to Aug. 1 1931 inclusive. Certified check for 2% of the bonds bid for required. Wm. McCormick is Village Clerk.

Prague, Saunders County, Neb.—Bond Sale.—On June 25 the \$5,000 5% 20-year coupon water-works bonds mentioned in V. 82, p. 1457, were awarded to W. C. Kirdman of Prague at par. A bid of par was also received from the American Securities Corporation of Cedar Rapids.

Prosser, Wash.—Bonds Defeated.—The proposition to issue the \$5,000 park bonds mentioned in V. 82, p. 767, was defeated at a recent election.

Quincy, Logan County, Ohio.—Bond Sale.—On July 3 the \$2,000 4½% Miami Street sidewalk-improvement (village's portion) bonds, a description of which was given in V. 82, p. 1398, were awarded to the Gibsonburg Banking Co. of Gibsonburg at 100.50 and accrued interest—a basis of about 4.40%. The bids were as follows:

Gibsonburg Bkg. Co., Gibsonburg. \$2,010 Comm. & Sav. Bank Co., Bellefontaine. par

Hayden, Miller & Co., Cleveland. 2,011 W. H. Kellison, Quincy. par

Denomination \$500. Date April 1 1906. Maturity \$500 on April 1 in each of the years 1909, 1911, 1913 and 1914.

Raton School District No. 11 (P. O. Raton), Colfax County, N. M.—Bonds Voted.—An election held in this district June 21 resulted in a vote of 86 to 1 in favor of issuing \$10,000 5% 10-20-year (optional) school-house bonds. These securities, we are informed, will be offered in a few weeks.

Red River and Bayou des Glaisses Levee and Drainage District (P. O. Marksville), La.—Bond Sale.—Under date of June 30 we are advised that this district has disposed of \$157,000 5% levee bonds to Devitt, Tremble & Co. of Chicago at 93. These securities are part of an issue of \$300,000 bonds, of which \$143,000 were disposed of over a year ago, largely to the same firm. See "Chronicle" June 3 1905. The entire issue has now been placed. Denomination \$1,000. Date Nov. 15 1904. Interest semi-annual. Maturity Nov. 15 1954, subject to call at any time.

Rochester, N. Y.—Temporary Loan.—A \$75,000 3-months school loan was recently negotiated with the Security Trust Co. of Rochester at 5% and \$10 premium. Following are the bids:

Secur. Tr. Co., Rochester (\$10 prem.) 5.00% Broadway Sav. Inst. (\$50,000) 5%

Goldman, Sachs & Co., New York. 4.95%

Rockport, Ohio.—Bond Sale.—On June 25 the \$13,000 4% coupon water-works bonds described in V. 82, p. 1229, were awarded to Seasongood & Mayer of Cincinnati at 101.166—a basis of about 3.928%.

Rolla School District, Phelps County, Mo.—Bonds Defeated.—This district on June 30 defeated a proposition to issue \$3,500 school-building bonds.

Rosebud, Falls County, Tex.—Bonds Defeated.—A proposition to issue \$15,000 school-building bonds was recently defeated.

St. Charles, Kane County, Ill.—Bonds Authorized.—An issue of \$12,000 water-system bonds was recently authorized. These bonds, we are informed, have been subscribed for at home.

St. Johnsville, Montgomery County, N. Y.—Bonds Voted.—On June 12 this village authorized the issuance of sewer bonds by a vote of 82 to 71. Amount to be issued not yet determined.

St. Matthews, Orangeburg County, So. Car.—Bonds Not Sold.—The bids received on July 2 for the \$20,000 5% 20-40-year (optional) coupon water-works and electric-light bonds described in V. 82, p. 1339, were rejected. These bonds are now being offered at private sale.

San Antonio, Tex.—Bond Sale.—On June 26 the \$300,000 4½% 20-40-year (optional) refunding bonds described in V. 82, p. 1339, were awarded to E. H. Rollins & Sons of Chicago at 101.47—a basis of about 4.39% to the optional date and 4.42% to full maturity.

No report has reached us of the result of the offering on the same day of the three issues of 5% improvement district bonds aggregating \$218,000. We presume, however, that no sale was made, as we glean from Texas papers that Judge

Dillon, of Dillon & Hubbard, recently gave it as his opinion that the bonds issued by the various districts in San Antonio for street improvements were illegal.

Sargent County (P. O. Forman), N. D.—Bond Election.—A proposition to issue \$50,000 20-year court-house bonds will be submitted to the voters of this county on Nov. 6.

Sawtelle School District (P. O. Sawtelle), Los Angeles County, Cal.—Bonds Voted.—It is stated in local papers that this district on June 14 voted in favor of a proposition to issue \$6,200 school-building bonds.

Scranton, Pa.—Bids.—Following are the bids received on July 3 for the \$70,000 4% coupon sewer bonds described in V. 82, p. 1399:

Robert Glendinning & Co., Phila. #103,295; Emery, Anderson & Co., Cleve., #101,748; Denison & Farnsworth, Cleve., #102,377; N. W. Harris & Co., New York, #101,394; Rudolph Kleybolte & Co., Cinc., #102,878; Blodget, Merritt & Co., Boston, #101,334; E. V. Kane & Co., Philadelphia, #102,244; N. W. Halsey & Co., New York, #100,562; Hayden, Miller & Co., Cleve., #102,078.

a And accrued interest.

The above bids were submitted to the City Council for action.

Sharon, Mercer County, Pa.—Bonds Defeated.—This borough on June 16 defeated propositions to issue \$30,000 sewer, \$25,000 street, \$10,000 fire-house and \$5,000 sidewalk bonds.

Shell Lake, Wis.—Bonds Not Yet Sold.—No disposal has yet been made of \$3,000 5% town-hall bonds offered without success on June 9.

Sibley, Osceola County, Iowa.—Bonds Voted.—This place, according to local reports, recently authorized the issuance of gas-light-plant bonds.

Snyder (Tex.) School District.—Bond Sale.—The State Board of Education on June 26 purchased \$3,000 5% 5-20-year (optional) school-house bonds of this district. Bonds bear date May 1 1906.

Sterling, Whiteside County, Ill.—Price Paid for Bonds.—We are informed that the price paid by N. W. Harris & Co. of Chicago for the \$14,500 4½% 11-year (average) street-improvement (city's portion) bonds recently awarded to them at private sale (V. 82, p. 1399) was 14,886. Denomination \$500. Date June 1 1906. Interest semi-annual.

Taylor Township School District, Ohio.—Bond Sale.—On July 2 an issue of \$8,000 4% school bonds was awarded to Lamprecht Bros. & Co. of Cleveland for \$8,117 and interest.

Terry School District No. 5, Custer County, Mont.—Bond Sale.—On June 30 \$1,500 6% 3-year coupon school-building bonds were awarded to the Union Bank & Trust Co. of Helena at par. Denomination \$500.

Toledo, Ohio.—Sales for the Quarter.—The following bonds were issued by the city of Toledo to its sinking fund at par and interest during the quarter ending June 30 1906:

\$4,091 19 5% coupon Maplewood Avenue assessment bonds dated April 8 1906. Denomination \$410 except one bond for \$401 19. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.

2,322 23 5% coupon Nineteenth Street No. 4 assessment bonds dated April 8 1906. Denomination \$280 except one bond for \$302 23. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.

1,703 72 5% coupon Peit Street No. 1 paving assessment bonds dated April 7 1906. Denominations one bond for \$173 72 and nine bonds for \$170 each. Interest March 7 and Sept. 7. Maturity one bond each six months beginning March 7 1907.

4,406 90 5% coupon Parkwood Avenue No. 3 assessment bonds dated April 8 1906. Denomination \$440 except one bond for \$446 90. Interest March 8 and Sept. 8. Maturity one bond each six months beginning March 8 1907.

1,083 00 5% coupon Sewer No. 946 construction bonds dated April 18 1906. Denominations one bond for \$273 60 and three bonds for \$270 each. Interest March 18 and Sept. 18. Maturity one bond each six months beginning March 18 1907.

74,044 96 5% coupon Summit and Galea streets No. 2 assessment bonds dated April 16 1906. Denomination \$7,500 except one bond for \$7,144 96. Interest March 16 and Sept. 16. Maturity one bond each six months beginning March 16 1907.

12,514 57 5% coupon Woodland Avenue No. 1 assessment bonds dated April 20 1906. Denomination \$1,250 except one bond for \$1,264 57. Interest March 20 and Sept. 20. Maturity one bond each six months beginning March 20 1907.

5,227 83 5% coupon Newbury Street No. 1 assessment bonds dated April 20 1906. Denomination \$520 except one bond for \$527 83. Interest March 20 and Sept. 20. Maturity one bond each six months beginning March 20 1907.

2,611 65 3% coupon Sewer No. 921 assessment bonds dated May 17 1906. Denomination \$260 except one bond for \$271 65. Interest March 17 and Sept. 17. Maturity one bond each six months beginning March 17 1907.

593 93 5% coupon Sewer No. 957 assessment bonds dated June 5 1906. Denomination \$145 except one bond for \$148 93. Interest March 5 and Sept. 5. Maturity one bond each six months beginning March 5 1907.

Texas.—Bond Issue.—The State of Texas on July 1 issued \$1,647,000 3% 5-40-year (optional) bonds to refund a like amount of 6s maturing July 1906. The old bonds were held \$1,447,000 by the State Permanent School Fund, \$165,000 by the Permanent University Fund and \$35,000 by the Per-

NEW LOANS.

\$66,000

Camden County, N. J.,
4% Improvement Bonds.

The Board of Chosen Freeholders of the County of Camden, New Jersey, will receive sealed proposals on Wednesday, July 11th, 1906, at 11 a. m., at the Freeholders' Room, in the Camden County Court House, for the purchase of all or part of \$66,000 of four per cent bonds issued for the improvement of certain roads in the County of Camden. Bonds to be of the denomination of \$1,000 each, to bear interest from July 1, 1906, one-third thereof to be due July 1, 1916, one-third July 1, 1921 and one-third July 1, 1926, interest payable semi-annually at the office of United States Mortgage and Trust Company, New York, or at the County Collector's office, Camden, N. J., at purchaser's option. Said bonds to be registered or coupon, or both, at the option of the purchaser.

The bidder must enclose with each proposal a certified check on a National Bank, payable to the order of the County Collector of Camden County, New Jersey, in the sum of at least five per cent of the amount bid, as a guaranty to comply with the proposal if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bonds shall be paid by the buyer, and settlement to be made at the County Collector's office, Camden, N. J.

The Board reserves the right to reject any or all bids. A form of the proposed bond will be furnished on application. Proposals to be addressed to the Director of the Board of Chosen Freeholders of the County of Camden, Camden Court House, Camden, N. J.

E. S. DOBBS,
Chairman of Stone Road Committee.
Geo. J. Bergen, Sol'r, 428 Market St., Camden, N. J.
Dated June 15, 1906.

ERVIN & COMPANY,
BANKERS,

Members (New York Stock Exchange,
Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, Drexel Building,
New York, Philadelphia.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.

Carefully Selected
MUNICIPAL BONDS
And other High-Grade
Investment Securities.

Full descriptions showing price and income
on application.

NEW LOANS.

\$200,000

School District of Winnipeg
Debentures for Sale.

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board, and marked "Tender for School Debentures," will be received up to 12 o'clock noon on Tuesday 24th of July, 1906, for the purchase of debentures of the School District of Winnipeg Number One, payable at the expiration of thirty-five years, with interest from the first of August, 1906, at the rate of four per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board or at any Chartered Bank in Winnipeg.

Delivery to be made and money to be paid at Winnipeg.

Payment to be made in gold or its equivalent.

The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY,
Secretary-Treasurer.

Winnipeg Public School Board.

or
F. C. HUBBARD,
Chairman of Finance Committee.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS.
BOSTON.

Denver. Chicago. San Francisco.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.

181 La Salle Street, Chicago.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.

CHICAGO, BOSTON,

1st Nat. Bank Bldg. 50 State Street

NEW LOANS.

\$25,000

SCHOOL DISTRICT NO. 3
Morgan County, Colo.,
BUILDING BONDS.

Sealed bids will be received at the office of the undersigned up to 6 o'clock p. m., July 14, 1906, for the purchase of \$25,000 09 of the Building Bonds of School District No. 3, of Morgan County, Colorado.

Denomination, \$500 00; dated July 1, 1906; due 15 years; payable at the option of the District after 5 years; interest 5%, payable semi-annually.

Full certified record of district proceedings and all desired information will be furnished on application.

Bids must include interest to date of delivery.

No qualified bids or bids unaccompanied by certified check or deposit of \$2,000 00 will be considered.

L. C. BAKER, Secretary.

Fort Morgan, Colorado.

Specialists in New Jersey Securities.

EISELE & KING,
BANKERS,

Members of New York and Philadelphia
Stock Exchanges.

Private Wires to 757-759 Broad St.,
N. Y. & Philadelphia. NEWARK.

F. R. FULTON & CO.,
Municipal Bonds.

181 LA SALLE STREET.
CHICAGO.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

38 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

HIGH GRADE BONDS

Lists upon request.

Denison & Farnsworth,
BOSTON AND CLEVELAND.

manent Agricultural and Mechanical College Fund. The new bonds were taken by these funds in exchange for their holdings.

Trenton, N. J.—Bids.—Following are the bids received on June 29 for the four issues of 4% registered bonds described in V. 82, p. 1517:

	\$25,000 water bonds.	\$13,000 repaving bonds.	\$110,000 paving bonds.	\$44,200 refunding bonds.
R. M. Grant & Co., New York.	103.631	103.631	100.422	100.422
Howard K. Stokes, New York.	102.612	102.612	—	—
H. L. Crawford & Co., New York.	102.378	102.378	—	—
Blodgett, Merritt & Co., Boston.	102.28	102.28	100.28	100.28

The bids of R. M. Grant & Co. were on a 3.796% basis for the water and repaving 30-year bonds and on a 3.949% basis on the paving and refunding 10-year bonds.

Troy, N. Y.—Bonds Not Sold.—All bids received on June 25 for the three issues of 4% 1-20-year (serial) bonds aggregating \$401,000 and described in V. 82, p. 1400, were rejected.

Revenue Bond Issue.—This city recently awarded \$100,000 4% revenue bonds (temporary securities), \$50,000 to the Troy Savings Bank and \$50,000 to the Troy Trust Co. at par.

Twin Township (P. O. West Alexandria), Preble County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. July 14 by Chas. Ozias, Township Clerk, for \$2,200 4% coupon cemetery bonds. Authority Section 1472 of the Revised Statutes. Denomination \$550. Interest March 1 and Sept. 1 at the Twin Valley Bank in West Alexandria. Maturity \$550 yearly on Sept. 1 from 1907 to 1910 inclusive. Bonds are exempt from taxation. Certified check for 5% of the bonds bid for, payable to the Township Clerk, is required. Purchaser to pay accrued interest. Bonded debt, this issue.

Uhrichsville, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 26 by H. O. Russell, Village Clerk, for \$14,500 4% refunding bonds. Denomination \$500. Date May 1 1906. Interest semi-annual. Maturity thirty years.

Vernon Township (P. O. Tiro), Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July

12 by Frank Freese, Township Clerk, for \$20,000 4% bond-improvement bonds. Denomination \$500. Date Aug. 1 1906. Interest semi-annually in Tiro. Maturity \$3,000 Aug. 1 1911, \$5,000 Aug. 1 1916, \$5,000 Aug. 1 1921 and \$7,000 Aug. 1 1926. Bonds are exempt from taxes. Certified check for \$500, payable to the Township Clerk, is required. Purchaser to pay accrued interest. Bonded debt, this issue. Assessed valuation \$556,952.

Versailles, Darke County, Ohio.—Bond Sale.—This place, it is stated, recently awarded an issue of \$4,500 water-works and electric-light bonds to A. C. Cable of Covington for \$4,515.

Vineland, N. J.—Bond Offering.—Proposals will be received until 10 a. m. July 12 by the Finance Committee of the Borough Council for \$24,000 4½% coupon (with privilege of registration) funding bonds. Securities are dated June 1 1906. Interest semi-annual. Maturity thirty years. Certified check (or cash) on a national or State bank, payable to the Mayor and the Borough Council, is required. Delivery on or before July 30. Purchaser to pay accrued interest.

Wakefield, Dixon County, Neb.—Bond Offering.—Proposals will be received until July 10 by O. E. Martin, Village Clerk, for \$4,500 5% gold coupon gas-lighting-plant bonds. Denomination \$500. Date July 2 1906. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity July 2 1926, subject to call after July 2 1911.

Wallowa, Ore.—Bond Offering.—Proposals will be received until July 10 by C. A. Vurpillat, City Recorder, for \$10,000 6% water-works bonds. Denomination \$500. Interest annually at the Chase National Bank of New York City.

Wanette, Pottawatomie County, Okla.—Price Paid for Bonds.—We are informed that the price paid for the \$20,000 6% 30-year water-works bonds awarded, as stated last week, to John Nuveen & Co. of Chicago was 101.

Waterbury, Conn.—Bond Offering.—Proposals will be received until 8 p. m. July 30 by William H. Sandland, City Clerk, for \$100,000 3½% coupon sewer bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annually by New York draft at the office of the City Treasurer.

INVESTMENTS.

H. W. NOBLE & COMPANY,

DETROIT.
NEW YORK. PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

R. L. DAY & CO.,

BANKERS,

85 Congress Street, 8 Nassau Street,
BOSTON. NEW YORK.

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Mobile City Bonds

Alabama State Bonds

Dealt in by us.

Write us your Offering.

MACARTNEY & SCHLEY

BANKERS & BROKERS

MOBILE, ALA.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building,
CINCINNATI.

BONDS AND STOCK CERTIFICATES

Engraved on steel or lithographed, or
partly printed and partly lithographed.
Book of 100 certificates, steel-plate
border, and seal press, \$15; cheaper
style as low as \$2.50 for a book of 50.

ALBERT S. KING & CO., 206 Broadway, N.Y.

INVESTMENTS.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,
BOSTON.

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago.

CITY COUNTY
AND TOWNSHIP **BONDS.**

INVESTMENTS.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

VICKERS & PHELPS.

29 Wall St., N. Y.

Delaware & Hudson conv. 4s.
N. Y. N. H. & Hartf'd RR conv. 3½s.
BOUGHT AND SOLD

Emery, Anderson & Co.,

Specialists in

MUNICIPAL BONDS.
Garfield Building CLEVELAND.

When YOU use the Telephone

You want good service;—you want it to be prompt;—you want it to be accurate;—you want it to be secret.

Every other telephone user's wants are the same as yours.

If you got that kind of service right along you would support with your patronage and your influence the company that rendered it. Every other telephone user would do the same.

Our Automatic Telephone System gives that kind of service. That is why independent telephone companies operating our Automatic System are so successful, because the service rendered is of the kind that you and every other telephone user wants, expects and is entitled to—the best obtainable. That is why subscribers to automatic service are loyal to it and to the companies furnishing it. This loyalty is the "good will" of the business and a valuable asset.

And, as for the operating companies, they know that it costs them less to produce this ideal service with our automatic equipment than it would to produce inferior service with manual equipment, and they can get more money for it.

There's the whole thing in a nutshell—ideal telephone service, prompt, accurate and secret, costing the operating company much less than it costs to produce inferior service, and commanding a higher price.

It's because of all these advantages that the stocks and bonds of independent telephone companies operating our Automatic System are stronger, more stable, more desirable and more profitable than any other. That's why it will pay you to look into these "Automatic" advantages when seeking an investment.

Our Automatic Telephone system has been adopted in the following cities:

Aberdeen, S. D.	Columbus, Ga.	Manchester, Iowa.
Akron, Ohio.	Dayton, Ohio.	Marion, Ind.
Albuquerque, N. M.	El Paso, Texas.	Medford, Wis.
Allentown, Pa.	Fall River, Mass.	Miamisburg, Ohio.
Auburn, Maine.	Fergusson, Mo.	Mount Olive, Ill.
Auburn, N. Y.	Florenceville, N. B., Canada.	New Bedford, Mass.
Battle Creek, Mich.	Grand Rapids, Mich.	Oakland, Cal.
Bellingham, Wash.	Hastings, Neb.	Ocean Park, Cal.
Berlin, Germany.	Havana, Cuba.	Pentwater, Mich.
Buxton, Iowa.	Hazleton, Pa.	Perry, N. Y.
Cadillac, Mich.	Hopkinsville, Ky.	Portland, Me.
Champaign, Ill.	Jonesboro, Ark.	Portland, Ore.
Chicago, Ill.	Lake Benton, Minn.	Princeton, N. J.
Clayton, Mo.	Lewiston, Me.	Riverside, Cal.
Cleburne, Texas.	Lincoln, Neb.	San Diego, Cal.
Columbus, Ohio.	Los Angeles, Cal.	

AUTOMATIC ELECTRIC CO.,

VanBuren and Morgan Streets.

CHICAGO, U. S. A.

Maturity thirty years. Certified check for 1% of the bonds bid for, payable to the City Clerk, is required.

Watertown, N. Y.—Bonds Voted.—It is stated that this place has decided to issue \$88,000 school bonds.

Willmar, Kandiyohi County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. July 9 by H. Gunderson, City Clerk, for \$5,000 5% improvement bonds. Denomination \$1,000. Date July 1906. Interest annually in Willmar. Maturity on or before five years. Bonded debt, not including this issue, \$50,000. Assessed valuation for 1905 \$1,113,248.

Wills Point (Tex.) School District.—Bond Sale.—An issue of \$1,950 5% 10-20-year (optional) school-house-repair bonds was sold at par on June 26 to the State Board of Education. Securities are dated Feb. 24 1906.

Winnipeg School District No. 1, Man.—Debtenture Offering.—Proposals will be received until 12 m. July 24 by Stewart Mulvey, Secretary-Treasurer, for \$200,000 4% gold school debentures. Securities are dated Aug. 1 1906. Interest payable at the office of the Winnipeg Public School Board or at any chartered bank in Winnipeg. Maturity thirty-five years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Worth County (P. O. Northwood), Iowa.—Bond Sale.—This county recently awarded \$20,000 drainage bonds to the Wm. R. Compton Bond & Mortgage Co. of Macon, Mo., as 5½% bonds. Denomination \$500. Date July 1 1906. Interest May and November. Maturity from two to ten years.

Wyoming, Hamilton County, Ohio.—Bond Sale.—Following are the bids received on June 25 for the \$7,500 water-works and \$3,000 street-improvement 4% 30-year bonds described in V. 82, p. 1231:

Western German Bank, Cin.	\$10,932 00	Atlas Nat. Bank, Cincinnati	\$10,740 00
First Nat. Bk. Elmwood Place	10,855 00	Well, Roth & Co., Cincinnati	10,731 00
Seasongood & Mayer, Cin.	10,803 24	Alb. Kleybolte & Co., Cin.	10,711 50
Union Sav. Bk. & Tr. Co., Cin.	10,803 10	Provident S. Bk. & Tr. Co., Cin.	10,702 05
Central Trust & S. Dep. Co., Cin.	10,758 75	Cincinnati Trust Co., Cin.	10,655 00

The bid of the Western German Bank was on a 3.77% basis.

Winthrop, Mass.—Temporary Loan.—A nine-months loan of \$15,000 was recently negotiated with Loring, Tolman & Tupper of Boston at 4.98% discount.

Yellow Medicine County (P. O. Granite Falls), Minn.—Bond Offering.—Proposals will be received until 2 p. m. July 9 by S. O. Tjosvold, County Auditor, for \$5,500 5% coupon ditch bonds. Authority Section 18, Chapter 230, Laws of 1905. Denomination \$550. Date July 1 1906. Interest payable at the office of the County Treasurer. Maturity \$550 yearly. Certified check for \$275, payable to the County Treasurer, is required. Bonded debt, this issue. Assessed valuation for 1905, \$7,348,503.

Yonkers, N. Y.—Bond Sale.—An issue of \$4,475 50 Baldwin Place bonds was recently awarded to the Yonkers Savings Bank of Yonkers at par.

Bond Sale.—On July 5 \$100,000 4% registered water bonds were awarded to Rhoades & Co. of New York City at 101.031 and accrued interest—a basis of about 3.92½%. Authority, Chapter 36, passed Feb. 28 1873, as amended by Chapter 398, Laws of 1904. Date July 15 1906. Interest April 1 and Oct. 1. Maturity \$35,000 April 1 1925 and \$65,000 April 1 1926.

Yonkers School District, N. Y.—Bond Sale.—On July 12 the \$30,150 4% school bonds described in V. 82, p. 1518, were awarded to W. J. Hayes & Sons of Cleveland at 100.85—a basis of about 3.947%.

Bond Sale.—On July 2 an issue of \$68,500 4% registered bonds was awarded \$30,000 to the People's Savings Bank at 100.301 and \$38,500 to the Yonkers Savings Bank at 100.67. Bonds are dated and will mature as follows:

Amount.	Date.	Maturity.	Amount.	Date.	Maturity.
\$15,000	Dec. 15 1905	Apr. 1 1925	\$15,000	Dec. 15 1905	Apr. 1 1926
15,000	Dec. 15 1905	Apr. 1 1924	8,500	June 1 1906	Apr. 1 1930
15,000	Dec. 15 1905	Apr. 1 1925			

Interest April 1 and Oct. 1.

Youngstown, Ohio.—Bond Award.—On June 25 the \$60,000 4% water-main extension bonds, bids for which were received on June 18, were awarded to Albert Kleybolte & Co. of Cincinnati. The remaining seven issues were awarded to W. J. Hayes & Sons of Cleveland. For full list of bids see V. 82, p. 1461.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905	\$2,977,854 37
Premiums on Policies not marked off 1st January, 1905	616,551 57
Total Marine Premiums	\$3,594,405 94
Premiums marked off from 1st January, 1905, to 31st December, 1905	\$3,012,213 96
Interest received during the year	\$295,738 65
Rent, less Taxes and Expenses	99,338 33
	\$395,076 98
Losses paid during the year which were estimated in 1904	\$271,100 60
and previous years	\$27,295 95
Losses occurred, estimated and paid in 1905	\$1,098,396 55
Less Salvages	\$130,068 59
Re-insurances	35,947 85
	166,016 44
	\$932,380 11
Returns of Premiums	\$80,615 47
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.	\$374,748 88
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Securities	\$5,198,042 00
Special deposits in Banks and Trust Companies	1,583,212 84
Real Estate corner Wall and William Sts. and Exchange Place	\$4,299,000 00
Other Real Estate and claims due the Company	75,000 00
	4,374,000 00
Premium notes and Bills Receivable	1,127,674 83
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	175,632 33
Cash in Bank	257,865 62
Aggregating	\$12,716,427 62

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next. The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the Sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after Tuesday the First of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
EWARD FLEITMANN,

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS H. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,

W. H. H. MOORE,
NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM A. STREET,
WILLIAM C. STURGES.

A. A. RAVEN, President.
CORNELIUS ELBERT, Vice-President.
THEO. P. JOHNSON, 2d Vice-President.
JAMES L. LIVINGSTON, 3d Vice-President.

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants
(Pennsylvania)

Stephen Girard Building,
PHILADELPHIA.

Wall Street Exchange Building,
NEW YORK

THOMAS B. DEAN,

Successor to ARCHER & DEAN

CERTIFIED PUBLIC ACCOUNTANTS

Wall Street Exchange Bldg.,

41-43 Wall St., - NEW YORK.

Telephone 4155 Broad.

I. OOMIS, CONANT & CO.

CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street New York.

Tel. 4856 Broad.

JAMES PARK & CO.,

CERTIFIED PUBLIC ACCOUNTANTS
54 Broadway, New York.

189 LaSalle Street, Chicago.

Atlantic Mutual Insurance Company Scrip
of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M. D., President.

Finance Committee

JAMES R. PLUM, President.
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank.

Good men, whether experienced in life insurance or not, may make direct contracts with this company for a limited territory if desired, and secure for themselves in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo

Capital, - - \$3,000,000
Surplus, - - 6,500,000

OFFERS ITS SERVICES TO THE NATIONAL PUBLIC. COURTEOUS AND LIBERAL TREATMENT ACCORDED CUSTOMERS, CLIENTS & DEPOSITORS

OFFICERS.

FESTUS J. WADE, President.
WILLIAM MAFFITT, Treasurer.
C. H. McMILLAN, Secretary.

CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital, - - - - \$2,000,000
Surplus, - - - - 500,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. URRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

Maryland Trust Co.

BALTIMORE.

CAPITAL, - - \$2,000,000

DIRECTORS

Joseph L. Blackwell,
George Bumental,
G. Clymer Brooke,
H. Carroll Brown,
John W. Cawley,
B. Howell Griswold Jr.,
A. Barton Hiephura,
Grier Harsh.

OFFICERS

ORIER HERSH, President
L. S. ZIMMERMAN, Vice President
CARROLL VAN NESS, Secretary
JERVIS SPENCER JR., Treasurer
IVAN SKINNER, Asst. Secretary

The Trust Company of North America

508-505-507 Chestnut St., Philadelphia.

CAPITAL, - - - - \$1,000,000
Acts as Executor, Trustee, Registrar, etc. Receives Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

President, ADAM A. STULL.
1st Vice-Pres. & Treasurer, HENRY G. BRENGLE.
2d Vice-Pres. Supervising Trust Department, JOSEPH S. CLARK.
Secretary and Assistant Trust Officer, CHAS. F. LINEAWEAVER.

DIRECTORS

James Crosby Brown,
Henry G. Brengle,
John Godwalsder,
F. W. Clark Jr.,
Joseph S. Clark,
Edwin S. Dixon,
Eugene L. Edgema,
Joseph C. Fraley,
Harry C. Francis,
Henry L. Gey Jr.,
Howard S. Graham,
Samuel F. Houston,

J. Levering Jones,
Malcolm Lloyd,
John McElbenny,
Richard Wain Mera,
Clement B. Newbold,
John W. Pepper,
William F. Read,
Frank Samuel,
Adam A. Stull,
Edward D. Toland,
Joseph R. Walnright,
William D. Winsor.

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH:

City Square, CHARLESTOWN, MASS.

Capital, - - - - \$1,000,000
Surplus, - - - - 1,000,000

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgage; also as Agent for the Registering and Transfer of Stock.

A legal Depositary for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

DIRECTORS.

PHILIP STOCKTON, President.
Charles F. Adams 2d,
Orlando H. Alford,
F. Lothrop Ames,
John S. Bartlett,
T. Jefferson Coolidge Jr.,
Charles E. Coting,
Alvah Crocker,
George A. Draper,
William T. Draper,
Frederick F. Fish,
Robert F. Harrier,
Francis L. Higginson,
George E. Keith,
Gardner M. Lane,
Arthur Lyman,
Maxwell Norman,
Robert L. Paine 2d,
Howard Stockton,
Charles A. Stone,
Quincy A. Shaw Jr.,
Sainsaul Thayer,
W. Seward Webb,
Sidney W. Winslow.

Boston Safe Deposit AND Trust Company

BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - \$1,000,000
Surplus (Earned) 2,000,000

CHARLES E. ROGERSON, President
JAMES LONGLEY, Vice-President
WILLIAM C. WILLIAMS, Vice-President
G. E. GOODSPEED, Treasurer
W. L. WHITNEY, Assistant Treasurer
HENRY A. FENN, Sec. & Mgr. Safe Dep. Dept.
H. D. HEATHFIELD, Assistant Secretary
F. J. BURRAGE, Assistant Secretary

MISSISSIPPI VALLEY TRUST CO.

FOURTH & PINE STS., ST. LOUIS
CAPITAL, SURPLUS & PROFITS \$8,600,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

DIRECTORS

John I. Begg,
Wm. F. Boyle,
James E. Brock,
Murray Carleton,
Charles Clark,
Horatio N. Davis,
John D. Davis,
Aug. B. Ewing,
D. R. Francis,
August Gebauer,
S. E. Hoffman,
Chas. H. Hottel,
Charles Jones,
Nelson W. McLeod,
Julius S. Walsh,
Saunders Norvell,
Rolla Wells,
Wm. D. Orinwom.

OFFICERS

JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
JAMES E. BROCK, Secretary
HUGH E. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER JR., Asst. Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Asst. Trust Officer
CHARLES M. POLK, Asst. Trust Officer
WILLIAM G. LACEY, Bond Officer
WM. McC. MARTIN, Asst. Bond Officer
TOM W. BENNETT, Real Estate Officer
C. W. MORATH, Safe Deposit Officer

WISCONSIN TRUST CO., MILWAUKEE.

Capital, - - - - \$500,000
Surplus, - - - - 100,000

Transacts a General Trust Co. Business.

Buys and Sells

High Grade Investment Bonds.

OFFICERS.

OLIVER C. FULLER, President.
FREDERICK KASTEN, Vice-President and Treasurer.
GARDNER P. STICKNEY, Secretary.
FRED. C. BEST, Asst. Sec.

OLD COLONY TRUST CO.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 6,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTS UNDER MORTGAGE. A. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

T. JEFFERSON COOLIDGE JR., Chairman.
Samuel Carr,
T. Jefferson Coolidge,
Philip Dexter,
Charles F. Ayer,
B. P. Cheney,
Charles E. Coting,
Eben S. Draper,
Frederick F. Fish,
Reginald Foster,
Henry S. Howe,
Laurence Minot,
Stephen M. Wels,
Oliver Ames,
GORDON ABBOTT, President.
FRANK R. HARRIS, Vice-President.
JAMES A. PARKER, Vice-President.
WALLACE A. DODMAN, Vice-President.
B. ELMER FOSTER, Secretary.
F. G. FOSTLAND, Treasurer.
E. S. CHASE, Cashier.
JOSEPH G. STANLEY, Assistant Secretary.
FREDERICK F. FISH, Trust Officer.
F. L. LAMSON, Assistant Cashier.

The NEW ENGLAND TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check

OFFICERS.

DAVID R. WHITNEY, President.
CHARLES H. DALTON, Vice-President.
CHARLES F. CHOATE, Vice-President.
FRANKLIN HAVEN, Vice-President.
JAMES R. HOOPER, Actuary.
HENRY N. MARR, Secretary.
FREDERICK W. ALLEN, Asst. Sec. & Treas.
FRANCIS E. JEWETT, Trust Officer.

BOARD OF DIRECTORS:

William Endicott, Chairman.
Walter C. Baylies,
Alfred Bowditch,
Charles F. Choate,
Alexander Cochrane,
Edmund D. Codman,
F. Jefferson Coolidge,
Charles H. Dalton,
George Dexter,
Philip Dexter,
William Farnsworth,
Frederick F. Fish,
Morris Gray,
Franklin Haven,
James L. Hooper,
James M. Frendezgart,
George S. Stubb,
Lawrence M. Stockton,
Nathaniel Thayer,
George Wigglesworth,
David R. Whitney.

AMERICAN LOAN & TRUST COMPANY,

BOSTON, MASS.

CAPITAL - - - - \$1,000,000
SURPLUS (Earned) - - \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trustee under Mortgages, Transfer Agent, and Registrar of Stock and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d,
F. Lothrop Ames,
Robert Ames,
Edwin F. Atkins,
Frederick Ayer,
Charles S. Bird,
George W. Brown,
A. G. Bullock,
Samuel Carr,
Glimmer Clapp,
Gordon Dexter,
William R. Driver,
F. O. Dumaine,
Eugene N. Foss,
N. W. JORDAN, President.
CHARLES L. BURRILL, Vice-President.
J. H. PERKINS, Vice-President.
E. A. COFFIN, Treasurer.
C. H. BOWEN, Secretary.
G. W. AURYANSEN, Asst. Sec.

THE AUDIT COMPANY OF ILLINOIS,

1137 First National Bank Building,
CHICAGO.

Public Accountants and Auditors.

C. W. KNISELY, C. P. A.
President-Manager.

Regular and Special Audits for Corporations, Firms and Individuals. Financial and Physical Examinations by experienced Auditors and Engineers. Takes entire charge of accounts for Guardians, Trustees, Executors and Receivers.

Trust Companies.

Guaranty Trust Company

OF NEW YORK
MUTUAL LIFE BUILDING

Capital, \$2,000,000 Surplus, \$5,500,000

INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT.

OFFICERS:

JOHN W. CASTLE, President.
OSCAR L. GUBELMAN, Vice-President. ALEXANDER J. HEMPHILL, Vice-President.
MAX MAY, Manager Foreign Department. W. C. EDWARDS, Treasurer.
E. C. HEBBARD, Secretary. F. C. HARRIMAN, Assistant Treasurer.
R. C. NEWTON, Trust Officer.

Issues Travelers' Letters of Credit and Foreign Drafts.

BANKERS TRUST
COMPANY,

7 Wall Street, New York.

Capital \$1,000,000 Surplus \$500,000
Undivided Profits, \$606,528

DIRECTORS.

STEPHEN BAKER,
Pres. Bank of the Manhattan
Co., New York.SAMUEL G. BAYNE,
Pres. Seaboard Nat. Bank, N. Y.JAMES G. CANNON,
Vice-Pres. Fourth Nat. Bk. N. Y.EDMUND C. CONVERSE,
President.HENRY P. DAVISON,
Vice-Pres. First Nat. Bank, N. Y.JAMES H. ECK LS,
Pres. Com. Nat. Bank, Chicago.WALTER E. FREW,
Vice-Pres. Corn Exchange Bank
New York.Acts as Executor, Administrator and Guardian; Assignee and Receiver; Registrar,
Transfer and Fiscal Agent; and as Trustee for individuals and corporations.

ALLOWS INTEREST UPON DEPOSITS.

J. F. THOMPSON
VICE-PRESIDENTD. E. POMEROY
TREASURERH. W. DONOVAN
ASSISTANT TREASURERA. BARTON HEPBURN,
Pres. Chase Nat. Bank, N. Y.THOMAS W. LAMONT,
2d Vice-President.GATES W. MCGARRAH,
Pres. Mechanics' Nat. Bk., N. Y.EDGAR L. MARSTON,
Blair & Co., Bankers, New York.GEO. W. PERKINS,
J. P. Morgan & Co., Bk'rs, N. Y.WILLIAM H. PORTER,
Pres. Chemical Nat. Bank, N. Y.DANIEL G. REID,
Vice-Pres. Liberty Nat. Bk., N. Y.FRANCIS H. SKELDING,
Pres. 1st Nat. Bk., Pittsburgh.EDWARD F. SWINNEY,
Pres. 1st Nat. Bk., Kansas CityJOHN F. THOMPSON,
Vice-President.GILBERT G. THORNE,
Vice-Pres. Nat. Park Bank, N. Y.ALBERT H. WIGGIN,
Vice-Pres. Chase Nat. Bank
New York.ROBERT WINBOR,
Kiddier, Peabody & Co., Bankers
Boston.SAMUEL WOOLVERTON,
Pres. Gallatin Nat. Bank, N. Y.EDWARD F. C. YOUNG,
Pres. 1st Nat. Bank, Jersey CityT. W. LAMONT
2d VICE-PRESIDENTB. STRONG JR.
SECRETARYF. N. B. CLOSE
ASSISTANT TRUST OFFICERJ. F. THOMPSON
VICE-PRESIDENTD. E. POMEROY
TREASURERH. W. DONOVAN
ASSISTANT TREASURERF. N. B. CLOSE
ASSISTANT TRUST OFFICERJ. F. THOMPSON
VICE-PRESIDENTD. E. POMEROY
TREASURERH. W. DONOVAN
ASSISTANT TREASURERF. N. B. CLOSE
ASSISTANT TRUST OFFICERJ. F. THOMPSON
VICE-PRESIDENTD. E. POMEROY
TREASURERH. W. DONOVAN
ASSISTANT TREASURERF. N. B. CLOSE
ASSISTANT TRUST OFFICERJ. F. THOMPSON
VICE-PRESIDENTD. E. POMEROY
TREASURERH. W. DONOVAN
ASSISTANT TREASURERF. N. B. CLOSE
ASSISTANT TRUST OFFICERJ. F. THOMPSON
VICE-PRESIDENTD. E. POMEROY
TREASURERH. W. DONOVAN
ASSISTANT TREASURERF. N. B. CLOSE
ASSISTANT TRUST OFFICERJ. F. THOMPSON
VICE-PRESIDENTD. E. POMEROY
TREASURERH. W. DONOVAN
ASSISTANT TREASURERF. N. B. CLOSE
ASSISTANT TRUST OFFICERJ. F. THOMPSON
VICE-PRESIDENTD. E. POMEROY
TREASURERH. W. DONOVAN
ASSISTANT TREASURERF. N. B. CLOSE
ASSISTANT TRUST OFFICERJ. F. THOMPSON
VICE-PRESIDENTD. E. POMEROY
TREASURERH. W. DONOVAN
ASSISTANT TREASURERF. N. B. CLOSE
ASSISTANT TRUST OFFICERJ. F. THOMPSON
VICE-PRESIDENTD. E. POMEROY
TREASURERH. W. DONOVAN
ASSISTANT TREASURERF. N. B. CLOSE
ASSISTANT TRUST OFFICERJ. F. THOMPSON
VICE-PRESIDENTD. E. POMEROY
TREASURERH. W. DONOVAN
ASSISTANT TREASURERF. N. B. CLOSE
ASSISTANT TRUST OFFICERUnion Trust Company
OF NEW YORK

80 Broadway, New York.

CAPITAL, - - - \$1,000,000 00
SURPLUS, - - - \$7,900,965 64

AUTHORIZED TO ACT AS

Executor Administrator Guardian
Receiver or Trustee

AND IS

A LEGAL DEPOSITARY FOR MONEY.

Allows Interest on Deposits.

Receives Securities for Safe Keeping and
Collection of Income.

TRUSTEES:

E. B. Wesley,
C. D. Wood,
Edward King,
H. T. Wilson,
Charles H. Leland,
H. Van R. Kennedy,
W. Milton Roosevelt,
Jas. I. Woodward,
Amasa J. Parker,
Augustus W. Kelley,
N. Parker Shortridge.

Harrison E. Gawtry,
Alexander Maitland,
James Henry Smith,
Charles H. Tweed,
James Speyer,
Robert W. Goelst,
William Woodward,
Alex. Smith Cochran,
John V. B. Thayer,
Amory S. Carhart,
Walter P. Bliss.

EDWARD KING, President.

CORNELIUS D. WOOD, Vice-President.

AUGUSTUS W. KELLEY, Vice-President.

J. V. B. THAYER, Vice-President & Secretary.

E. R. MERRITT, Assistant Secretary.

H. M. POFHAM, Assistant Secretary.

C. C. MAWLINGS, Trust Officer.

Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.

CHARTERED 1866.

Acts as Executor, Administrator, Trustee,
Assignee and Receiver.Financial Agent for Individuals or
Corporations.Interest Allowed on Individual and
Corporation Accounts.

Acts as Trustee of Corporation Mortgages.

Depository under Plans of Reorganization.

Registrar and Transfer Agent.

Assumes entire charge of Real Estate.

Unlocks to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.

W. N. SLY, 1st Vice-President.

A. A. JACKSON, 2d Vice-President.

C. J. BRADSHAW, 3d Vice-President and Treasurer.

EDWARD S. PAGE, Secretary.

GEO. TUCKER BISHAM, Solicitor.

MANAGERS:

William B. Morris,
John A. Brown Jr.,
Benjamin W. Richards,
John A. Garret,
William H. Jenks,
William H. Gave,
Francis L. Gowan,
Geo. H. McFadden,
Henry Tatum,
Isaac H. Clothier.

Thos. DeWitt Caylor,
C. Hartman Kuhn,
James Speyer,
Augustus D. Julliard,
Edward J. Berwind,
Randal Morgan,
Edw. T. Stokely,
Charles E. Ingraham,
John Story Jenks Jr.,
Henry B. Cox Jr.

V. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.MANHATTAN
TRUST CO.,

WALL ST. cor. NASSAU, NEW YORK.

Capital, Surplus and Undivided Profits,
\$3,000,000.

OFFICERS:

JOHN L. WATERBURY, President.

JOHN KEAN, Vice-President.

AMOS TUCK FRENCH, President.

W. N. DUANE, 3d Vice-Pres. and Treas.

The Manhattan Trust Company receives deposits
bearing interest and subject to cheque, payable
through the New York Clearing House.

DIRECTORS.

Francis R. Appleton,
Robert Bacon,
George F. Baker,
August Belmont,
Walter P. Bliss,
H. W. Cannon,
G. J. Cross,
Rudolph Killa,
Amos T. French

James J. Hill,
John Keane,
Oliver H. Payne,
E. D. Randolph,
Grant B. Schley,
S. L. Schoonmaker,
James O. Sheldon,
John I. Waterbury,
R. T. Wilson.

United States Mortgage & Trust Company
NEW YORK

CAPITAL & SURPLUS, \$6,000,000

TRANSACTS A GENERAL TRUST AND BANKING BUSINESS

GEORGE M. CUMMING, President

LUTHER KOUNTZE, Vice-President

JOHN W. PLATTEN, Vice-President

SAMUEL S. CAMPBELL, Vice-President

GALVERT BREWER, Secretary

H. L. SERVOS, Mgr. West End Office

CARL G. RASMUS, Treasurer

WILLIAM C. IVISON, Asst. Treasurer

SAMUEL B. COIT, Assistant Secretary

ALEX. PHILLIPS, Mgr. Foreign Dept

ONE PIECE OF PAPER GOOD THE WORLD OVER

Are You a
Money Order
Bank?

The standard, uniform Money Order of the
Bankers' Money Order Association is now a
familiar feature of American banking. This
is the only system at the service of banks
absolutely Free of Charge. Orders can be
issued payable at any point in the United
States, Canada, Mexico, Cuba, Europe, Asia,
North Africa and Australia. The most
flexible medium of exchange in use. All
charges you make to the public are your
own profit.

WRITE FOR PARTICULARS TO THE
BANKERS' MONEY ORDER ASSOCIATION.

Bank of Discount Building.

313-315 West 59th Street, New York

TRUST COMPANIES

Incorporated 1855.

United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL, \$2,000,000
 SURPLUS AND UNDIVIDED PROFITS, \$12,500,000

EDWARD W. SHELDON, President. D. WILLIS JAMES, Vice-President.
 WILLIAM M. KINGSLEY, Second Vice-Pres. LOUIS G. HAMPTON, Assistant Secretary.

JOHN A. STEWART, Chairman of the Board of Trustees.

Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

Capital, \$1,000,000 Surplus, \$8,000,000

OFFICERS:

EDWIN GOULD, President
 WILLIAM H. TAYLOR, 1st Vice-President
 CHAS. P. ARMSTRONG, 2d Vice-President
 JOHN A. HILTON, 3d Vice-Pres. and Treas.
 WILLIAM M. LAWS, Secretary

DIRECTORS:

Charles P. Armstrong, Myron T. Herrick,
 Frank Brainard, Edward T. Jeffery,
 Harry Brouner, William M. Laws,
 Robert C. Clowry, William Willis Merrill,
 Edmund C. Converse, Winslow S. Pierce,
 Wm. Nelson Oronwall, Dick S. Ramsay,
 Greenville M. Dodge, Frederick B. Schenck,
 A. Gospel, Andrew Squire,
 Edwin Gould, William H. Taylor,
 Frank J. Gould, Edward B. Thomas,
 George J. Gould, John P. Truesdell,
 John A. Hilton, E. F. C. Young.

Rhode Island Hospital
Trust Company,

PROVIDENCE R. I.

CAPITAL, \$1,000,000
 SURPLUS EARNINGS, \$1,500,000
 UNDIVIDED PROFITS, 157,000

DIRECTORS:

Royal C. Taft, Rowland G. Hazard,
 Robert H. L. Goddard, Nelson W. Aldrich,
 Geo. W. R. Matteson, Samuel R. Dorrance,
 William D. Ely, Howard O. Surges,
 Robert I. Gamwell, Stephen O. Metcalf,
 William Binney, Walter R. Callender,
 William B. Weedon, Gilbert A. Phillips,
 Edward D. Pearce, James E. Sullivan,
 Robert Knight, Benjamin M. Jackson,
 John W. Danielson, John R. Freeman,
 Herbert J. Wells, John C. Pogram,
 John H. Goff, Lyman H. Goff,
 HERBERT J. WELLS, President.
 EDWARD C. CLARK, Vice-President.
 HORATIO A. HUNT, Vice-President.
 WILLIAM A. GAMWELL, Secretary.
 PRESTON H. GARDNER, Asst. Secy.
 CYRUS A. LAPHAM, Asst. Secy.
 JOHN E. WILLIAMS, Asst. Secy.
 HENRY L. BLADDER, Asst. Secy.
 WALTER G. BROWN, Asst. Secy.

THE AUDIT COMPANY
OF NEW YORK.

ORGANIZED 1897

NEW YORK:

48 Cedar Street.

PHILADELPHIA, CHICAGO.

NEW ENGLAND OFFICE:

Easton Bldg., 15 State St., BOSTON.

AUGUST BELMONT,

Acting President.

WILLIAM A. NASH, JOHN J. MITCHELL,

GEORGE W. YOUNG,

Vice-Presidents.

EDWARD T. PERLINE, Gen'l Mgr. and Treas.

F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts
 and makes Physical Examinations of Properties
 Its Certificates and Reports are Prepared in behalf
 of Merchants, Bankers, Corporations, Commission
 and others, in strict confidence. The Company also
 Devices and installs Money-Saving Systems of
 Keeping Accounts

William D. Marks, Ph. B. C. E.

Consulting Engineer and Statistician.

GAS WORKS, ELECTRIC LIGHT WORKS,
 ELECTRIC RAILWAYS, OIL MOTOR CARS.

215 Bourse, Phila., Pa. 730 Park Row Bldg
 New York City.

COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individuals, and
 invites correspondence or personal interviews.

Interest allowed on daily balances, which are subject to check
 at sight.

Certificates of Deposit (time and demand) issued.

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, - \$2,700,000

JOHN E. BORNE, President

RICHARD DELAFIELD,
 COORD MEYER,
 JAMES W. TAPPIN,
 PHILIP S. BARCOCK.

Vice-Presidents.

ARPAID S. GROSSMANN, Treasurer.
 EDMUND L. JUDSON, Secretary.
 JOSEPH N. BARCOCK, Trust Officer

KNICKERBOCKER
TRUST CO.No. 66 BROADWAY,
34TH ST. & FIFTH AVE.No. 100 WEST 125TH STREET.
THIRD AVENUE & 149TH STREET.

CHARLES T. BARR, Y. President.
 FRED'K L. ELDRIDGE, 1st Vice-President.
 JOSEPH T. BROWN, 2d Vice-President.
 B. L. ALLEN, 3d Vice-President.
 WILLIAM TURNBULL, 4th V.-Pres.
 FRED'K GORE KING, Sec. and Treas.
 J. McLEMAN WALTON, Asst. Secretary.
 HARRIS A. DUNN, Asst. Treasurer.

TRUST DEPARTMENT:

WILLIAM B. RANDALL, Trust Officer.

HARLEM BRANCH:
 W. F. LEWIS, Manager.

BROOK BRANCH:
 JOHN SAMBAY, Manager.

FIDELITY TRUST
COMPANY,
NEWARK, N. J.Capital, Surplus & Undivided Profits
over

\$9,000,000 00.

Transacts a General Banking Business.
 Acts as Guardian, Administrator, Re-
 ceiver, Registers and Transfers
 Corporate Stocks and Bonds.
 Guarantees Titles to Real Estate through-
 out the State of New Jersey.
 Its Safe Deposit Vaults are the Best
 Equipped in the State, Absolutely
 Fire and Burglar Proof.
 Accounts of Manufacturers, Merchants,
 Corporations, Estates and Individu-
 als Solicited.

INTEREST ALLOWED ON DEPOSITS.

OFFICERS:

UZAL H. McCARTER, President
 JOHN F. DRYDEN, Vice-President
 FREDERICK W. KIGNER, Sec. and Treas.
 JAMES H. SHACKLETON,
 Asst. Sec. & Asst. Treas.
 SAMUEL W. BELDON, General Counsel.
 JEROME TAYLOR, Trust Officer
 THEODORE HAMPSON, Asst. Tr. Officer

FINANCIAL REVIEW

ANNUAL.

A Year Book of Statistics.

Bound in Cloth, \$2.

Commercial & Financial Chronicle,
 704 Pine St., New York.

BARROW, WADE, GUTHRIE & CO

CERTIFIED PUBLIC ACCOUNTANTS.

(New York and Illinois.)

NEW YORK,

25 Broad Street.

CHICAGO,

Royal Insurance Building.

SAN FRANCISCO,

Mills Building.

NEW ORLEANS,

Hibernia Bank Bldg.

DENVER, COLO.,

Exchange Bldg.

LONDON, ENGLAND,

18 St. Swithin's Lane, E. C., Cable, "Adorjost."

Cotton.

**WOODWARD
& STILLMAN,**
COTTON MERCHANTS
16 to 22 WILLIAM STREET,
NEW YORK.

EGYPTIAN AND AMERICAN COTTON OF ALL
GRADES SUITABLE TO WANTS OF SPINNERS.

ESTABLISHED IN 1854.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
Execute Orders for Future Delivery

COTTON
At the New York, Liverpool and New Orleans
Cotton Exchanges. Also orders for

COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange

Hubbard Bros. & Co.,
COFFEE EXCHANGE BUILDING,
HANOVER SQUARE,
NEW YORK.

COTTON MERCHANTS.
Liberal Advances Made on Cotton
Consignments.

Hopkins, Dwight & Co.,
COTTON,
and

COTTON-SEED OIL.
COMMISSION MERCHANTS.
Room 52, Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & CO. Limited, New Orleans, La.

LEHMAN BROS.,
Nos. 16-22 William Street, New York.
Members of the Stock, Cotton, Coffee
and Produce Exchanges, New York.
Orders executed on the above Exchanges, as well in
New Orleans, Chicago and foreign markets.

Siegfr. Gruner & Co.,
COTTON MERCHANTS
17 South William Street,
NEW YORK.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.
Buyers of Spot Cotton. Orders for Contracts Executed in the New Orleans, New York,
Liverpool and Havre Markets.

WILLIAM RAY & CO.,
SUCCESSORS TO
GEO. COPELAND & CO.,
COTTON BROKERS,
43 Cotton Exchange, New York.
Orders for future delivery contracts executed on
the New York and Liverpool Cotton Exchanges.

R. H. ROUNTREE & CO.,
Commission Merchants.
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

ROBERT MOORE & CO.,
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW YORK AND LIVERPOOL EXCHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

SMITH & HAYNE,
Frank B. Hayne (in Command)
Cotton Brokers,
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS.

Financial.

Eversz & Company
BANKERS

BONDS FOR INVESTMENT

Act as Fiscal Agents for Corporations and
negotiate total issues of mortgage bonds

220 La Salle St.,
CHICAGO

37 Pine Street,
NEW YORK

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
CHICAGO REAL ESTATE BONDS.
CORPORATION & RAILROAD BONDS.

SEND FOR CIRCULARS.

PEABODY, HOUGHTLING & CO.
230 First National Bank Bldg.,
CHICAGO.
(ESTABLISHED 1868.)

EDWIN L. LOBDELL. WILLIAM H. MCDONEL,
EDWARD D. WINSLOW. Special Partner.

Edwin L. Lobdell & Co.,
BANKERS AND BROKERS,
Rotunda, Hookery Bldg., Chicago.
80 Broadway, New York.
(New York Stock Exchange,
Chicago Stock Exchange,
Chicago Board of Trade.)

Bishop, Laimbeer & Co.
Members New York Stock Exchange.
Mills Building. - 15 Broad St.

Cotton.

INMAN & CO.,

Cotton Merchants,
AUGUSTA, GA.,
AND

Cotton Exchange Building, NEW YORK.
141 Milk Street, BOSTON, MASS.

Bremen Correspondents. INMAN & CO

W. R. CRAIG & CO.,
27 William Street,
NEW YORK.

Cotton Merchants.

Members (NEW YORK COTTON EXCHANGE
NEW ORLEANS COTTON EXCHANGE
LIVERPOOL COTTON ASSOCIATION)

Orders for Futures Executed on above Exchanges
Liberal Advances Made on Cotton Consignments

LEHMAN BROS., New York.

Lehman, Stern & Co., Ltd.
COTTON FACTORS and
COMMISSION MERCHANTS,
New Orleans.

Orders for future delivery executed in New Orleans
New York and Liverpool.
Liberal advances made on Cotton consignments.

Chapman, Selter & Allen,
COTTON BROKERS.

Cotton Exchange Bldg., New York.
Members of N. Y. and New Orleans Cotton Exchanges
and Liverpool Cotton Association.

GWATHMEY & CO.,
COTTON MERCHANTS,
49 COTTON EXCHANGE, - NEW YORK.

Wm. F. Quantell. Theodore H. Price,
R. R. Coats. Special Partner.

Quantell, Coats & Co.,
COTTON BROKERS.

52 Beaver Street, - NEW YORK.
Members N. Y. Cotton Exchange.
Associate Members Liverpool Cotton Association.

Financial.

**GRANGER
FARWELL
& COMPANY,**

BANKERS AND BROKERS,

226 La Salle St.,
CHICAGO.

71 Broadway
NEW YORK.

Members { NEW YORK STOCK EXCHANGE.
NEW YORK COFFEE EXCHANGE.
CHICAGO STOCK EXCHANGE.
CHICAGO BOARD OF TRADE.

DEALERS IN
INVESTMENT SECURITIES.

F. H. PRINCE & CO.,
BANKERS.
BOSTON, MASS.

High-Grade Investments.

Members of New York and Boston Stock Exchanges

(Established 1863.)

W. T. HATCH & SONS,
BANKERS AND BROKERS,
96 Broadway, - New York.

MEMBERS OF
NEW YORK STOCK EXCHANGE.

CLEMENT & SMITH,
Successors to HAVEN & CLEMENT,
1 Nassau Street, corner Wall Street.

Members of the New York Stock Exchange.

Bonds, Stocks, Cotton, Grain.

DICK BROTHERS & CO.,
BANKERS AND BROKERS,
30 Broad St., - New York.
Members of N. Y. and Philadelphia Stock Exchanges,
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade

Cotton.

Stephen M. Weld & Co.,
COTTON MERCHANTS,

82-92 Beaver Street, - New York City.

Boston Correspondents, S. M. WELD & CO., 89
State St., Boston, Mass.
Liverpool Correspondents, WELD & CO.
Bremen Correspondents, ALBRECHT, WELD & CO.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS: FREDERIC ZHREGA & CO.

BREMEN CORRESPONDENTS: MCFADDEN BROTHERS & CO.

HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMISSION

The Commercial & Financial Chronicle

BANK AND QUOTATION SECTION

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION.

	PAGE.		PAGE.
INDEX TO ADVERTISEMENTS	31	COAL, IRON & STEEL STOCKS	46
REVIEW OF JUNE	31	DO DO BONDS.....	44
NEW YORK STOCK EXCHANGE—		ELECTRIC, GAS & POWER STOCKS...	47
RECORD OF BOND SALES AND PRICES...	23	DO DO BONDS....	44
RECORD OF STOCK SALES AND PRICES..	33	EXCHANGE SEATS.....	47
GENERAL RAILROAD QUOTATIONS—		INSURANCE STOCKS.....	47
RAILROAD BONDS.....	35	MARINE INSURANCE SCRIP.....	47
RAILROAD STOCKS.....	40	MANUFACT'G, NORTHERN & SOUTHERN.	47
STREET RAILWAY PRICES—		MINING STOCKS... ..	48
STREET RAILWAY BONDS.....	41	REAL ESTATE TRUST & LAND STOCKS	48
STREET RAILWAY STOCKS.....	43	TELEGRAPH & TELEPHONE STOCKS	48
STATE AND MUNICIPAL BONDS	50	DO DO BONDS	45
FOREIGN GOVERNMENT BONDS.....	50	TITLE, GUAR. & SAFE DEP. STOCKS..	48
BANKS AND TRUST COMPANIES	55	WATER BONDS.....	45
		MISCELLANEOUS STOCKS.	48
		DO BONDS.....	45

WE HAVE NO EXTRA COPIES OF THIS SECTION.

July 7, 1906.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

Entered according to Act of Congress in the year 1906, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

AUGUST BELMONT & CO.,

BANKERS,

No. 23 NASSAU STREET, NEW YORK.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCCHILD,
LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**
Cuba
the other West Indies,
Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

LEE, HIGGINSON & CO.,

Boston, Mass.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE

DRAWN ON

Messrs. N. M. ROTHSCCHILD & SONS,
AND

Messrs. COUTTS & COMPANY,
LONDON;

Messrs. MORGAN, HARJES & COMPANY,
PARIS;

Messrs. M. M. WARBURG & COMPANY.
HAMBURG.

Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston, Philadelphia
and Chicago Stock Exchanges.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1905.

Income for Year 1905	-	\$85,064,992 88
Paid to Policy-holders during 1905	- - -	35,643,185 47
Legal Reserves, etc.	- - - -	392,593,559 10
Guarantee and Dividend Funds	- - - -	78,267,606 80
Assets	- - - -	470,861,165 90
*Insurance in Force	- - - -	1,589,549,468 00
*Increase of Insurance	- - - -	41,937,808 00
Annuities in Force	- - - -	2,888,660 45
Increase of Annuities	- - - -	202,240 99

* Insurance written, but not yet paid for, excluded.

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

JAMES TIMPSON,	}	2d Vice-Presidents
GRANVILLE M. WHITE.			
GEORGE T. DEXTER,	}	Secretaries
WILLIAM J. EASTON,			
WILLIAM F. DIX,			

New York City. CHEMICAL NATIONAL BANK.

Statement at close of business June 18, 1906.

ASSETS.	
Loans and discounts.....	\$24,838,272 43
United States bonds.....	50,000 00
Other bonds and stocks.....	1,985,132 17
Banking-house and real estate.....	584,443 73
Due from banks.....	2,958,983 58
Exchanges for Clearing house, etc.....	2,915,211 78
Due from U. S. Treasurer.....	47,094 20
Cash on hand, vis:—	
Specie.....	\$5,038,185 70
Legal tender notes.....	2,001,745 00
	7,039,930 70
	\$40,376,988 57
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus fund.....	7,200,000 00
Undivided profits.....	548,509 53
State bank notes outstanding.....	10,847 00
Reserve for taxes.....	45,000 00
Deposits, vis:—	
Individuals, firms & corporations.....	\$23,395,122 33
Banks, bankers & trust compa's.....	8,087,509 73
	31,482,632 06
Bonds Borrowed.....	220,000 00
	\$40,376,988 57

WM. H. PORTER, President.
FRANCIS HALPIN, Cashier.

JAS. L. PARSON, Asst. Cashier.
JOHN B. MARTINDALE, Asst. Cashier.

ORIGINAL CHARTER 1829 THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at close of business June 18, 1906.

RESOURCES.	
Loans and discounts.....	\$5,088,055 00
U. S. Bonds.....	1,000,000 00
Other bonds and securities.....	2,240,723 18
Banking house.....	500,000 00
Due from banks.....	173,023 00
Exchanges for Clearing House.....	\$7,307,270 36
Cash.....	1,643,417 87
	8,950,888 43
	\$17,952,489 59
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,240,723 18
Circulation outstanding.....	983,397 59
Deposits.....	13,668,130 43
	\$17,952,489 59

OFFICERS:
SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.
GEO. H. LEWIS, Cashier. H. T. MARSON, Asst. Cashier.

DIRECTORS:
ADRIAN ISHLIN JR. W. EMLEN ROOSEVELT.
THOMAS DENNY JR. CHARLES A. PRABODY.
FREDERIC W. STEVENS. SAMUEL WOOLVERTON.
ALEXANDER H. STEVENS. CHARLES H. TWISS.

The Hanover National Bank

OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

P. O. Box 2500.

ESTABLISHED 1851.

STATEMENT OF CONDITION JUNE 18, 1906.

RESOURCES.	LIABILITIES
LOANS AND DISCOUNTS.....	CAPITAL STOCK PAID IN.....
UNITED STATES BONDS.....	SURPLUS.....
STOCKS, SECURITIES, ETC.....	UNDIVIDED PROFITS.....
BANKING HOUSE AND REAL ESTATE.....	NAT'L BANK NOTES OUTSTANDING.....
CASH AND OTHER ITEMS.....	DEPOSITS.....
	UNITED STATES BOND ACCOUNT.....
\$101,907,958 62	\$101,907,958 62

OFFICERS:

JAS. T. WOODWARD, President. ELMER E. WHITTAKER, Cashier.
JAS. M. DONALD, Vice-President. WM. I. LIGHTHIPE, Asst. Cashier.
WM. HALLS JR., Vice-President. HENRY R. CARSE, Asst. Cashier.
WM. WOODWARD, Vice-President. ALEXANDER D. CAMPBELL, Asst. Cashier.
CHARLES H. HAMPTON, Asst. Cashier.

New York City. THE SEABOARD NATIONAL BANK.

Statement at close of business June 18, 1906.

RESOURCES.	
Loans and discounts.....	\$13,735,181 94
Overdrafts.....	1,989 76
United States bonds (at par).....	279,450 00
Stocks and bonds.....	719,113 67
Due from banks.....	1,780,159 24
Reserve:	
Cash, exchanges and due from U. S. Treasurer.....	11,899,557 11
	\$28,395,451 72
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits (earned).....	1,170,573 83
Circulation.....	218,000 00
Reserved for taxes.....	10,337 50
Deposits:	
Individuals.....	\$5,690,398 35
Banks.....	13,921,054 21
U. S. Deposits.....	45,000 00
Cashier's and accepted checks.....	6,339,288 83
	25,995,741 39
	\$28,395,451 72

OFFICERS:
S. G. BAYNE, President. S. G. NELSON, Vice-President.
C. G. THOMPSON, Cashier. W. K. CLEVELAND, Asst. Cashier.
JOHN H. DAVIS, Asst. Cashier.

CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONS

Commenced Business April 11, 1904.

THE Coal and Iron National Bank. OF THE CITY OF NEW YORK.

Statement at Close of Business June 18, 1906.

RESOURCES.	
Loans and discounts.....	\$3,205,181 92
United States bonds.....	200,000 00
Other bonds.....	800,950 74
Due from banks and bankers.....	633,597 73
Due from U. S. Treasurer.....	5,000 00
Cash and cash items.....	1,794,280 90
	\$6,075,881 29
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus and profits.....	313,713 41
Circulation.....	100,000 00
Deposits.....	4,960,167 23
Reserve for taxes.....	2,000 00
	\$6,075,881 29

OFFICERS:
JOHN T. SPROULL, President.
ANTHONY A. LISMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres.
ADDISON H. DAY, Cashier.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at close of business June 18, 1906.

RESOURCES.

Loans and discounts.....	\$18,888,675 83
U. S. bonds and other securities.....	876,138 44
Banking house.....	1,000,000 00
Cash and cash items.....	14,384,441 59
	\$33,789,269 88

LIABILITIES.

Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,063,379 83
Circulation.....	49,100 00
Deposits, banks and individuals.....	23,572,148 33
Deposits for acceptances.....	4,104,641 73
	\$33,789,269 88

OFFICERS:

J. EDWARD SIMMONS, President.
JAMES G. CANNON, Vice-President.
CHARLES H. PATTERSON, Cashier.
DANIEL O. UNDERHILL, Assistant Cashier

Boston, Mass.

AMERICAN LOAN AND TRUST COMPANY 53 STATE STREET.

Capital, - - - \$1,000,000
Surplus (Earned), - - - 1,500,000

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK
SPECIAL RATES ON TIME DEPOSITS

BOARD OF DIRECTORS.

C. F. Adams, 2d	Gordon Dexter	Lester Leland
F. Lothrop Ames	William R. Driver	S. E. Peabody
Hobart Ames	F. C. Dumaine	Francis Peabody Jr.
Edwin F. Atkins	Eugene N. Foss	Royal Robbins
Frederick Ayer	Wm. A. Gaston	P. L. Saltontall
Charles S. Bird	Elmer P. Howe	R. Paul Snelling
George W. Brown	N. W. Jordan	Frank W. Stearns
A. G. Bullock	David P. Kimball	Eugene V. R. Thayer
Samuel Carr	John Lawrence	Charles W. Whittier
Gilmer Clapp		

OFFICERS.

N. W. JORDAN, President
CHARLES L. BURRILL, Vice-Pres.
JAMES H. PERKINS, Vice-Pres.
EDWIN A. COFFIN, Treasurer.
CHARLES H. BOWEN, Secretary.
GEORGE W. AURYANSEN, Asst. Sec.

Transacts General Trust and Banking Business.

INCORPORATED 1851.

National Bank of North America

41-43 WALL STREET,
43-45-47-49 EXCHANGE PLACE,
NEW YORK.

Capital, \$2,000,000. Surplus and Profits, \$2,000,000.
Deposits, \$20,000,000.

OFFICERS:

ALFRED H. CURTIS, President.
CHARLES W. MORSE, Vice-President. WALTER W. LEE, Vice-President.
HENRY CHAPIN JR., Vice-President. EDWARD B. WIRE, Cashier.
J. FREDERICK SWEASY, Assistant Cashier.

DIRECTORS:

JOHN H. FLAGLER, CHARLES W. MORSE, CHARLES M. SCHWAB,
MAHLON D. THATCHER, ROBERT M. THOMPSON, JOHN W. GATES,
WILLIAM F. HAVEMEYER, CHARLES T. BARNEY, ALFRED H. CURTIS.

Foreign Exchange Bought and Sold.

Safe Deposit Vaults Under Banking Rooms.

Travelers' Letters of Credit Issued

New York City.

THE Consolidated National Bank OF NEW YORK

Broadway and Exchange Place,

Designated Depository of the United States,
State of New York, City of New York.

Capital, - - - \$1,000,000
Surplus and Profits, - - - 1,080,764

COMPARATIVE DEPOSITS,

November 9th 1905 . . . \$3,105,687 86
January 29th 1906 . . . \$4,788,091 12
April 6th 1906 . . . \$5,289,766 85

ORLANDO F. THOMAS, President. THOMAS J. LEWIS, Cashier
WILLIAM L. MOYER, V.-President. HENRY G. LEWIS Asst Cashier

DIRECTORS:

WILLIAM B. ALLISON E. BURTON HART JR. JAMES G. NEWCOMB
EDWARD G. BURGESS C. F. HOHN OSCAR L. RICHARD
E. R. CHAPMAN THOMAS J. LEWIS EDWARD R. THOMAS
EDWIN A. FISHER R. H. LYNN ORLANDO F. THOMAS
ANDREW ERNEST FOYE ROBERT MACLAY A. W. THOMPSON
JOHN GERKEN WILLIAM L. MOYER MORTIMER H. WAGAR
GEORGE V. HAGGERTY

FOUNDED, 1803.

MERCHANTS NATIONAL BANK

OF THE CITY OF NEW YORK,
42 Wall Street.

CAPITAL AND SURPLUS, \$3,400,000.

OFFICERS:

Robert M. Galloway, President.
Albert A. Brinckerhoff, Vice-President
Zepheth S. Freeman, Cashier.
Albert S. Cox, Assistant Cashier.

DIRECTORS:

John A. Stewart, Chairman of Board,
U. S. Trust Co.
Albert A. Brinckerhoff, Capitalist.
Chas. Stewart Smith, Merchant.
Gustav H. Schwab, Oelrichs & Co.
Donald MacKay, MacKay & Co.
Robert M. Galloway, President.
Charles D. Dickey, Brown Bros. & Co.
George Sherman, V.-P. Central Trust Co.
Edward Holbrook, Pres. Gorham Mfg. Co.
Orrie K. Eldredge, Eldredge, Lewis & Co.
Joseph W. Harriman, Harriman & Co.

Accounts of Banks, Bankers, Indiv-
iduals, Mercantile Firms and
Corporations Invited.

ESTABLISHED 1853.

THE ORIENTAL BANK

OF NEW YORK.

182 & 184 BROADWAY.
BRANCH: BOWERY AND GRAND STREET.

Capital, - - - - \$750,000 00
Surplus and Profits, - \$1,100,000 00

R. W. JONES JR., President.
NELSON G. AYRES, First Vice-President.
LUDWIG NISSEN,
ERSKINE HEWITT, } Vice-Presidents.
CHAS. J. DAY,
GEO. W. ADAMS, Cashier.
RICHARD B. ESTERBROOK, Asst. Cashier.

DIRECTORS

NELSON G. AYRES, Vice-President.
CHARLES E. BURKMAN, Philbin, Beckman & Menken, Attorneys.
SAMUEL BETTLA, Chairman of Board.
AUGUST BRITTON, Vice-Prest. Nat. City Bk., Brooklyn.
ANDERSON POWELL, Capitalist.
STEPHEN E. HALSLEY, Capitalist.
ISAACSON HERNSTEIN, Capitalist.
ERSKINE HEWITT, Vice-President Trenton Iron Co.
R. W. JONES JR., President.
HUGH KELLY, Merchant, 79 Wall Street.
RICHARD B. KELLY, V.-Prest. Fifth Nat. Bank, Attorney at Law.
CHARLES E. LEVY, Cotton Mer., 80 Broad St., of M. Levy & Sons, New Orleans.
WILLIAM MCCARROLL, Vice-Prest. American Leather Co.
ALEXANDER McDONALD, Capitalist.
LUDWIG NISSEN, Importer of Diamonds.
ANDREW W. PRESTON, Pres. United Fruit Co., Boston & New York.
JOHN C. WHITNEY, Auditor New York Life Ins. Co.

YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1860.
CHARTERED AS A NATIONAL BANK APRIL 1, 1902.

Statement of condition June 18 1906

RESOURCES.	
Time loans.....	\$4,538,713 77
Call loans.....	5,823,577 04
Cash on hand and with banks.....	4,195,055 77
U. S. Government and other bonds.....	3,249,131 10
Banking house and lot.....	250,000 00
Total.....	\$21,817,079 68
LIABILITIES.	
Capital stock.....	\$230,000 00
Surplus and undivided profits.....	3,357,096 74
Circulation.....	190,000 00
Deposits.....	19,039,982 94
Total.....	\$21,817,079 68

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Cashier.
JOHN J. ALBRIGHT, Vice-President. HENRY J. AUER, Asst. Cashier.
CLIFFORD HUBBELL, Asst. Cashier.

Albany, N. Y.

THE NATIONAL COMMERCIAL BANK

OF ALBANY.

Statement at the close of business June 18 1906

RESOURCES	
Loans and discounts.....	\$8,227,032 73
U. S. and other bonds.....	3,872,488 00
Banking house.....	250,000 00
Cash and reserve in banks.....	4,050,434 73
Due from other banks.....	4,045,685 93
	\$20,052,642 04
LIABILITIES.	
Capital stock.....	500,000 00
Surplus and profits.....	1,194,493 61
Circulation.....	393,150 00
Deposits.....	17,964,999 43
	\$20,052,642 04

OFFICERS.

ROBERT G. PRUYN, President.
GRANGE SARD, Vice-President. EDWARD J. HUNTER, Cashier.
CHARLES H. SABIN, Vice-President. W. W. HATCHER, Asst. Cashier.

DESIGNATED DEPOSITORY OF THE UNITED STATES,
STATE OF NEW YORK AND CITY OF ALBANY.

Items on all New York State and New England points handled direct.

Rochester, N. Y.

THE NATIONAL BANK

OF ROCHESTER

The German-American Bank
The Flour City National Bank
The Commercial Bank
Consolidated

Capital - - - - \$1,000,000
Surplus - - - - 1 000,000

OFFICERS

EUGENE SATTERLEE, President EDWARD BAUSCH, Vice-Pres.
WALTER B. DUFFY, Vice-Pres. PETER A. VAY, Asst. Cashier.
ALBRECHT VOGT, Vice-President WM. B. FARNHAM, Asst. Cashier.

YOUR ACCOUNT SOLICITED.

Jersey City, N. J.

FIRST NATIONAL BANK.

JERSEY CITY.

Statement at close of business June 18, 1906

RESOURCES.	
Loans and discounts.....	\$3,814,858 14
Due from banks and bankers.....	2,816,315 03
Real estate and securities.....	767,989 83
United States bonds.....	350,000 00
Cash and reserve.....	1,412,767 60
	\$9,381,928 02
LIABILITIES.	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,153,070 06
Circulation.....	383,000 00
Deposits.....	7,445,857 96
	\$9,381,928 02

S. F. C. YOUNG, President. GEO. W. CONKLIN, Cashier.
GEO. T. SMITH, Vice-President. JOHN W. OMBROSON, Asst. Cashier.
EDWARD J. EDWARDS, Asst. Cashier.

UNITED STATES DEPOSITORY.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

GOVERNMENT DEPOSITORY.

Report of Condition June 18, 1906

RESOURCES.	
Loans, discounts and investments.....	\$9,792,922 50
Real estate.....	300,000 00
United States bonds.....	320,000 00
Due from banks.....	820,778 43
Cash and reserve.....	1,091,911 75
	\$11,315,622 67
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	463,956 04
National bank notes outstanding.....	335,000 00
Deposits.....	8,581,963 91
Due to banks.....	731,372 73
U. S. Bond Account.....	100,000 00
	\$11,315,622 67

WILLIAM SCHNEIDER, President.
LESLIE D. WARD, Vice-President. UZAL H. MCCARTHER Vice-President.
ARCHIBALD W. CONKLIN, Cashier.
ALBERT HANFELL, Asst. Cashier. ERWIN D. FARNSWORTH, Asst. Cash.

Equipped to handle Accounts of Individuals, Merchants,
Manufacturers, Corporations, Banks and Bankers.

Hartford, Conn.

THE
ETNA NATIONAL BANK
OF HARTFORD.

CAPITAL \$525,000 00
SURPLUS AND PROFITS, \$700,000 00
AVERAGE DEPOSITS \$3,300,000 00

OFFICERS

A. SPENCER Jr., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Assistant Cashier.

DIRECTORS

Sen. MORGAN G. BULKELEY, W. R. C. CORSON,
APPLETON R. HILLYER, LYMAN B. BRAINERD,
JAMES B. CONE, GEORGE G. WILLIAMS,
MORGAN B. BRAINARD, D. NEWTON BARNEY,
ALFRED SPENCER Jr.

THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

THE
Merchants National Bank

Providence, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business April 6th, 1906.

RESOURCES.	
Loans and discounts	\$4,955,791 37
U. S. bonds and other securities.	895,480 08
Banking house.	125,100 00
Due from banks other than reserve.	147,883 74
Cash items	121,788 17
Reserve against deposits.	576,259 94
	\$5,922,343 22
LIABILITIES	
Capital	\$1,000,000 00
Surplus and undivided profits	584,798 12
National bank notes outstanding	498,000 00
Deposits	3,839,445 10
	\$5,922,343 22

ROYAL C. TAFT, President
SAMUEL R. DORRANCE, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made
direct and remitted for promptly at low rates

Baltimore, Md.

SEND YOUR ITEMS TO THE

FARMERS & MERCHANTS
NATIONAL BANK
OF BALTIMORE.

Corner South and Lombard Streets.

CHAS. T. CRANE, President, CARTER G. OSBURN, Cashier
JOHN E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES
FOR COLLECTIONS.

CORRESPONDENCE INVITED

5

Newark, N. J.

THE
National Newark Banking Co.

The Oldest Bank in the State.

ORGANIZED IN 1804.

Capital, \$1,000,000
Surplus and Profits, 1,475,000

D. H. MERRITT, President,
A. H. BALDWIN, Vice-President.

H. W. TUNIS, Cashier.

DIRECTORS.

James R. Sayre Jr., Horace T. Brumley, Matthew T. Gay,
Samuel S. Dennis, James P. Ouseberry, David H. Merritt,
James A. Banister, John O. H. Pitney, James S. Higbie,
Fred'k Frelinghuysen, Edward L. Dobbins, C. Edwin Young,
James C. McDonald, Elias O. Doremus, Albert H. Baldwin,
Wynant D. Vanderpool.

Special Attention Given to New Jersey Collections.

Daterson, N. J.

FIRST NATIONAL BANK

Statement at close of business June 18, 1906

RESOURCES.	
Time loans	\$1,619,049 90
Demand loans	481,151 31
United States bonds	441,000 00
Other bonds, etc.	258,180 50
	\$2,799,381 91
Real estate	340,000 00
Due from banks	\$413,196 95
Due from Treasurer United States.	16,050 00
Cash and cash items	215,501 31
Premium on U. S. Bonds	13,000 00
	\$3,789,132 07
LIABILITIES.	
Capital stock	\$500,000 00
Surplus and profit and loss	829,732 17
Circulation	316,000 00
Deposits	1,129,399 90
United States bond account	164,000 00
	\$3,789,132 07

OFFICERS:

EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier

DIRECTORS:

ALPHRUS S. ALLEN, W. O. FAYRWATHERS,
DWIGHT ASHLEY, W. R. GOURLEY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOE. W. CLEVELAND, JOHN REYNOLDS,
JOSEPH W. CONGDON, ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Baltimore.

SAFE DEPOSIT & TRUST COMPANY
OF BALTIMORE

Chartered 1864

Organized 1867

Capital, - - - - \$600,000
Surplus and Profits, - 1,500,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent
for Corporations and Individuals, Transfer Agent and Regis-
trar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian Trustee, Re-
ceiver, Attorney and Agent, being especially organized for
careful management and settlement of estates of every
character. Sales rested.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-
TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres. NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER
JOHN J. NELLIGAN, 3d V.-P. E. H. PERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS.

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE Asst. Treas.

Philadelphia, Pa.
THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1867.

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS.....1,127,000
DIVIDENDS PAID.....12,427,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
CRAIG LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES,
JAMES CROSSBY BROWN.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business June 18, 1906.

RESOURCES.

Loans and investments.....\$8,744,912 89
Exchanges for clearing house.....999,554 95
Due from banks and bankers.....903,005 18
Cash and reserve.....3,844,868 09
\$13,990,886 04

LIABILITIES.

Capital.....\$750,000 00
Surplus and undivided profits (earned)...2,599,153 18
Circulation.....49,100 00
Deposits.....10,592,582 91
\$13,990,886 04

THEO. KITCHEN, PRESIDENT.

WILLIAM POST, CASHIER.

WILLIAM Y. CONRAD, ASST. CASHIER.

Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JUNE 18, 1906.

RESOURCES.

Loans and discounts.....\$23,195,171 79
Due from banks.....6,659,698 36
Exchanges for Clearing House.....3,921,858 89
Cash and reserve.....8,622,490 85
\$42,399,219 89

LIABILITIES.

Capital stock.....\$1,500,000 00
Surplus and net profits.....2,828,241 00
Circulation.....1,040,000 00
Deposits.....37,030,978 89
\$42,399,219 89

OFFICERS:

LINCOLN GODFREY, Vice-President
N. PARKER SHORTRIDGE, President.
HORACE FORTESCUE, Assistant Cashier.

LEVI L. RUE, Vice-President.
HARRY J. KESER, Cashier.

DIRECTORS:

N. PARKER SHORTRIDGE,
RICHARD ASHHURST,
LINCOLN GODFREY,
JOHN H. CONVERSE,
GEORGE WOOD,

ALFRED C. HARRISON,
LEVI L. RUE,
GEORGE H. FRAZIER,
A. J. CABBATT,
PERCIVAL ROBERTS JR.,
GEORGE H. McFADDEN,

EDW. T. STOTESBURY,
JAMES F. HOPE,
EFFINGHAM B. MORRIS,
RANDAL MORGAN,
R. DALE BENSON.

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Norfolk, Va.

THE CITIZENS BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - \$300,000
SURPLUS AND PROFITS - 280,000

OFFICERS:

W. W. MOSS President.

W. PERRY, 1st Vice-Pres. TENCH F. TILGHMAN, Cashier
McD. L. WRENN, 2d Vice-Pres. NORMAN BELL JR., Asst. Cash.
GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Norfolk, Va.

THE NORFOLK NATIONAL BANK

Statement of condition June 18, 1906.

RESOURCES.

Loans and discounts.....\$1,917,323 88
U. S. bonds.....1,040,000 00
Other bonds.....271,034 00
Banking house.....85,000 00
Cash.....135,948 53
Due from banks.....783,843 33
\$4,350,269 64

LIABILITIES.

Capital.....\$400,000 00
Surplus.....200,000 00
Undivided profits.....306,329 73
Circulation.....400,000 00
Deposits.....3,037,939 81
U. S. bond account.....16,000 00
\$4,350,269 64

CALDWELL HARDY, President. C. W. GRANDY, Vice-President.
A. B. SCHWARZKOPF, Cashier. W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS,
THIS BANK HAS UNSURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST
FAVORABLE TERMS.

Philadelphia, Pa.
GIRARD TRUST COMPANY

Statement at close of business May 26, 1906.

ASSETS.	
Cash on hand.....	\$1,688,546 46
Due from banks and bankers.....	3,809,136 37
Collateral loans.....	22,849,931 41
Investment securities— Stocks, bonds, etc.....	\$13,629,825 71
Mortgages.....	312,392 50
Real estate.....	13,938,116 21
Overdrafts.....	3,180,465 44
Miscellaneous assets (ground for sale).....	304 86
	19,399 00
	\$45,578,800 75
LIABILITIES.	
Capital Stock.....	\$5,500,000 00
Surplus.....	7,500,000 00
Undivided profits (less expenses and taxes paid).....	3,205,773 56
Deposits.....	33,373,028 19
	\$45,578,800 75

OFFICERS:

R. B. MORRIS, President.
W. H. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President
CHAS. J. REYNOLDS, M. Y. F. & Treas. EDWARD S. PAGE, Secretary.
GEORGE H. STUART, Asst. Treas. SAMUEL W. MORRIS, Asst. Sec'y.
J. SNOWDON REYNOLDS, Trust Officer. M. T. WRIGHT, Real Estate Officer
GEO. TUCKER BISHAM, Solicitor.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITORY UNDER PLANS OF REORGANIZATION, REGISTRAR AND
TRANSFER AGENT

Philadelphia, Pa.
Corn Exchange National Bank

CHESTNUT STREET, CORNER SECOND.

Statement of condition June 18, 1906.

RESOURCES.	
Loans and investments.....	\$10,903,731 49
Due from banks.....	3,103,874 87
Cash and reserve.....	4,287,417 41
	\$17,395,023 77
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and net profits (earned).....	1,031,141 13
Circulation.....	495,350 00
Deposits.....	15,368,532 64
	\$17,395,023 77

BENJAMIN GITHENS, President. CHAS. S. CALWELL, Cashier.
WILLIAM W. SUPPLER, Vice-Pres. M. H. WILLITS JR., Asst. Cashier.

DEPOSITORY OF THE UNITED STATES,
STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

Philadelphia, Pa.
The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS JUNE 18, 1906.

RESOURCES.		LIABILITIES.	
LOANS AND INVESTMENTS.....	\$25,192,865 18	CAPITAL STOCK.....	\$2,000,000 00
DUE FROM BANKS.....	4,655,373 31	SURPLUS AND NET PROFITS.....	3,161,465 23
EXCHANGES FOR CLEARING HOUSE.....	1,910,059 68	CIRCULATION.....	1,491,495 00
CASH AND RESERVE.....	7,360,906 17	DEPOSITS.....	32,466,244 11
TOTAL.....	\$39,119,204 34	TOTAL.....	\$39,119,204 34

OFFICERS:

FRANCIS B. REEVES, President.
THEO. E. WIEDERSHEIM, 2d Vice-President.

RICHARD L. AUSTIN, Vice-President.
JOSEPH WAYNE JR., Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Baltimore, Md.
MERCHANTS' NATIONAL BANK.

Statement at close of business June 18, 1906.

RESOURCES.	
Loans.....	\$9,423,949 75
Bonds for circulation.....	410,000 00
Bonds for deposit.....	424,310 00
Other stocks and bonds.....	224,860 10
Banking-house.....	450,000 00
Exchanges for Clearing House.....	379,426 06
Due from banks.....	3,386,211 50
Cash and due from reserve agents.....	1,930,119 74
	\$15,827,877 15
LIABILITIES.	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	907,168 57
Circulation.....	401,700 00
Bonds borrowed.....	235,000 00
Deposits.....	12,784,008 58
	\$15,827,877 15

OFFICERS.

DOUGLAS H. THOMAS, President.
WM. INGLE, Cashier. J. CLEVELAND WANDS, Asst. Cash.

PROFITABLE BUSINESS SOLICITED.

Pittsburgh, Pa.
MELLON NATIONAL BANK

Statement at close of business June 18, 1906.

RESOURCES.	
Loans and investment securities.....	\$25,272,425 44
United States bonds.....	1,550,000 00
Cash and due from banks.....	2,736,370 80
Total.....	\$27,658,796 04
LIABILITIES.	
Capital stock.....	\$4,000,000 00
Surplus and undivided profits.....	1,495,811 53
Circulating notes.....	1,150,000 00
Deposits.....	30,013,184 49
Total.....	\$27,658,796 04

OFFICERS

ANDREW W. MELLON, President.
RICHARD B. MELLON, Vice-Pres. A. C. KNOX, Vice-President,
WALTER S. MITCHELL, Cashier. B. W. LEWIS, Assistant Cashier,
A. W. McELDOWNNEY, Asst. Cashier H. S. ZIMMERMAN, Asst. Cashier.

Memphis, Tenn.

BANK OF COMMERCE AND TRUST COMPANY

MEMPHIS, TENN.

Consolidation of the Memphis Trust Co. and the National Bank of Commerce

Capital and Surplus, - - \$2,000,000

A General Banking and Trust Business Transacted.
Correspondence Invited.

DIRECTORS.

J. T. FARGASON, President.
JNO. H. WATKINS, Vice-Prest. J. A. OMBERG, Vice-Prest.
JAS. H. FISHER, Secretary. S. J. SHEPHERD, Trust Officer.

Knoxville, Tenn.

City National Bank of Knoxville

Statement of condition June 18, 1906.

RESOURCES.	
Loans	\$1,999,959 38
United States bonds.....	525,000 00
Premiums on bonds.....	27,843 76
Overdrafts.....	2,410 23
Stocks and real estate owned.....	71,135 00
Banking house and fixtures.....	35,250 00
Cash:	
With reserve agents.....	\$347,315 54
With other banks.....	402,859 08
In our vaults.....	229,047 62
	979,222 22
	\$3,641,820 79
LIABILITIES.	
Capital paid in.....	\$500,000 00
Surplus and profits, net.....	93,880 75
Currency outstanding.....	500,000 00
Deposits.....	2,447,950 04
	\$3,641,820 79

WILLIAM S. SHIELDS, President,
EDWARD HENEGAR, Vice-President
WM. T. MARFIELD, Cashier.
R. E. MOONNY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

Nashville, Tenn.

S. J. KEITH, President.
J. H. FALL, Vice-President. W. C. DIBRELL, Vice-President.
J. T. HOWELL, Cashier. G. W. PYLE, Assistant Cashier.

THE FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital paid in, - - \$600,000 00
Surplus and Profits, 550,000 00
Deposits, - - - - 4,500,000 00

This Bank has larger Surplus and Profits than all other banks in Nashville combined.

ACCURACY, COURTESY, PROMPTNESS and FAIR RATES are Cardinal Points in Banking.

We solicit your business with assurance of our ability to offer that Attractive Combination.

Knoxville, Tenn.

Condensed Report of

THE HOLSTON NATIONAL BANK

OF KNOXVILLE, TENN.,

Made to the Comptroller of the Currency at Close of Business April 6, 1906.

RESOURCES.	
Loans, discounts and investments	\$877,124 93
Overdrafts	1,545 12
Redemption fund	10,000 00
United States bonds and premiums on same.....	275,158 34
Banking house, furniture and fixtures	10,320 29
Cash, due from banks and U. S. Treasurer.....	358,332 91
Total	\$1,532,386 68
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus and profits.....	58,313 71
Circulation.....	198,700 00
Deposits.....	1,075,372 97
Total	\$1,532,386 68

OFFICERS.

JOSEPH P. GAUT, President.
DAVID A. ROSENTHAL, Vice-President
RALPH W. BROWN, Cashier.

Careful attention given to all business entrusted us. Collections on this State promptly made and remitted for at lowest rates on day of payment.

Nashville, Tenn.

THE

AMERICAN NATIONAL BANK

Capital, \$1,000,000 00
Shareholders' Liability, . . 1,000,000 00
Surplus and Undivided Profits, 30 ,000 00
Security to Depositors, . . \$2,300,000 00

Our Deposits \$1,300,000 Within
Have Increased A Year

OFFICERS:

W. W. BERRY, President. A. H. ROBINSON, Vice-President
N. P. LeSUEUR, Cashier.

DIRECTORS:

G. M. Neely, Leslie Cheek, Byrd Douglas, Overton Lea,
Rebt. J. Lyles, Horatio Berry, Jno. B. Ransom, Norman Kirkman,
A. H. Robinson, Thos. L. Herbert, R. W. Turner, W. W. Berry,
N. P. LeSueur.

Charleston, S. C.

THE

PEOPLE'S NATIONAL BANK

OF CHARLESTON.

Capital, - - - - \$300,000
Surplus and Undivided Profits, 190,000

DEPOSITS:

February, 1899.....	\$818,000
February, 1900.....	1,109,000
February, 1901.....	1,240,000
February, 1902.....	1,505,000
February, 1903.....	2,004,000
February, 1904.....	2,087,000
February, 1905.....	2,158,000
February, 1906.....	2,261,000

R. G. RHETT, President.

E. H. SPARKMAN, Vice-President
E. P. GRICE, Cashier.

J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special Inducements given for out-of-town accounts.

BANK OF RICHMOND

N. W. Cor. 10th and Main Streets,
RICHMOND, VA.

Capital, Surplus and Profits, \$1,200,000 00

OFFICERS.

JOHN SKELTON WILLIAMS, President.
FREDERICK E. NOLTING, First Vice-President.
T. K. SANDS, Vice-President and Cashier.
H. A. WILLIAMS, Assistant Cashier.
L. D. CRENSHAW JR., Trust Officer.

DIRECTORS.

E. B. Addison,	Frank Jay Gould,	William Northrop,
E. L. Bemiss,	T. Francis Green,	Frederick E. Nolting,
Percy S. Boshier,	John J. Hickok,	William H. Parrish,
Beverley T. Crump,	Eppa Hunton Jr.,	A. von N. Rosenegh,
Lewis D. Crenshaw Jr.,	Isaac T. Mann,	T. K. Sands,
S. Dabney Crenshaw,	J. Wm. Middendorf,	William H. Taylor,
L. L. Dirickson Jr.,	Beverley B. Munford,	S. W. Traversa,
Geo. A. Gibson,	James A. Moncure,	John Skelton Williams

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) June 18, 1906.

RESOURCES.		
Loans and discounts.....	\$4,415,031 27	
U. S. Bonds.....	296,475 00	
Other assets and stocks.....	401,538 80	
Real estate.....	77,500 00	
Safety deposit vault, furniture and fixtures.....	31,056 45	
Five per cent redemption fund.....	10,000 00	
Cash on hand.....	\$469,791 34	
Due from bank.....	733,879 18	1,103,670 30
		\$8,455,592 02
LIABILITIES.		
Capital stock.....	\$500,000 00	
Surplus and undivided profits.....	346,671 77	
Circulation.....	106,900 00	
Bills payable.....	200,000 00	
Deposits.....	5,011,720 25	
		\$8,455,592 02

OFFICERS:

CHAS. E. CURRIER, President.
HUGH T. INMAN, Vice-President. GEO. E. DONOVAN, Cashier.
A. E. THORNTON, Vice-President. JAMES S. FLOYD, Asst. Cashier.
DIRECTORS:
C. E. CURRIER, A. E. THORNTON,
H. T. INMAN, F. E. BLOOM, S. M. INMAN,
A. R. SWANN, ALFRED AUSTELL.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 18, 1906.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$17,290,363 64	Capital.....	\$1,000,000 00
Due from banks.....	3,964,834 96	Surplus and net profits.....	1,926,786 99
Cash and reserve.....	5,489,913 09	Circulation.....	50,000 00
Exchanges for Clearing House.....	2,878,710 50	Deposits.....	26,647,035 20
\$29,623,822 19		\$29,623,822 19	

OFFICERS:

J. R. McALLISTER, President.
E. P. PASSMORE, Cashier.
C. V. THACKARA, Assistant Cashier.
WILLIAM WRIGHT, Manager Foreign Exchange Department.
L. H. SHRIGLEY, Assistant Cashier.

DIRECTORS:

WILLIAM H. BARNES.	JOSEPH G. DARLINGTON.	EDWARD B. SMITH.	JOHN F. DRYDEN.
SAMUEL T. BODINE.	GEORGE H. FRAZIER.	HENRY TATNALL.	J. RUTHERFORD McALLISTER.
JAMES C. BROOKS.	WILLIAM F. HARRITY.	LEVI C. WEIR.	FREDERICK L. SALLY.
JOHN H. CONVERSE.	FRANK E. HIPPLE.	PAUL M. WARBURG.	EFFINGHAM B. MORRIS.
THOMAS DE WITT CUYLER.	WILLIAM H. JENES.	HENRY ROGERS WINTHROP.	EDWARD T. TOTESBURY.
	HENRY C. FRICK.	PAUL D. CRAVATH.	

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

Macon, Ga.

THE EXCHANGE BANK

OF MACON, GA.

Organized 1870.

Capital, - - - - - \$500,000
Surplus and Profits, - - - - - 150,000

OFFICERS:

J. W. CABANISS, President.
C. M. ORR, Cashier. W. H. BURDICK, Asst. Cashier

DIRECTORS:

J. W. Cabaniss, Pres.,	Sam Mayer,	W. D. Lamar,
A. D. Schofield,	J. H. Williams,	W. E. Rogers.
N. B. Corbin,	H. J. Lamar,	A. L. Adams,
	Mallory H. Taylor.	

Collections made on Macon without cost, and all points in Georgia at lowest rates. Remittances made for Collections in New York exchange on day of payment at reasonable rates.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital, - - - - - \$200,000 00
Undivided Profits, - - - - - 375,000 00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President.

CHARLES G. GOODRICH, Cashier.

RUFUS H. BROWN, Asst. Cashier.

DIRECTORS.

JAMES TOBIN,	JACOB PHINIZY,	WILLIAM A. L.
ROBERT D. SPALDING,	TRACY L. HICKMAN,	JAMES WHITE,
HENRY D. McDANIEL,	HENRY B. KING,	THOMAS BARRITT
CHARLES G. GOODRICH,	LEONARD PHINIZY,	JAS. T. BOWHILL

Unexcelled Facilities for Handling Collection Items
We Remit on Day of Payment.

THE FIRST NATIONAL BANK

MONTGOMERY, ALA.

Capital, - - - \$225,000
Surplus and profits 141,859

Deposits	
Jan., 1904, -	\$1,610,000
Jan., 1905, -	\$1,895,000
Jan., 1906, -	\$2,549,000

Exceptional Collection Facilities
on Montgomery Items

A. M. BALDWIN, President
A. S. WOOLFOLK, Cashier
J. C. STRATFORD, Asst. Cashier

Mobile, Ala.

THE PEOPLE'S BANK

OF MOBILE, ALA.

Capital, - - - \$150,000
Surplus and Profits (Earned) over \$500,000

Largest Percentage of Surplus and Profits
to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
J. B. DAVIS, Vice-President. JAS. W. LITTLE, Cashier
B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile
and all Southern Points.

WE REQUEST CORRESPONDENCE.

Birmingham, Ala.

THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at close of business June 18, 1906.

RESOURCES.	
Loans and discounts.....	\$5,198,835 99
Overdrafts.....	1,434 44
U. S. bonds and premiums.....	1,078,300 00
Other bonds and stocks.....	948,392 50
Cash and due from banks, etc.....	3,284,886 44
	\$9,811,849 37
LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus and profits.....	340,789 34
Circulation.....	987,500 00
Deposits—	
Individual.....	\$2,413,462 23
Bank.....	819,897 80
United States.....	50,000 00
	7,283,560 03
	\$9,811,849 07

OFFICERS:

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-Pres. & Cash.
A. E. FORSYTH, Asst. Cashier. F. A. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES
COLLECTIONS A SPECIALTY

AMERICAN TRUST & SAVINGS BANK,

BIRMINGHAM, ALA.

Capital, - - - - \$200,000 00
Surplus and Profits, 27,000 00
Deposits - - - - 3,004,165 85

Transacts a General Trust and Banking Business. Collections
made throughout the State on the most
Favorable Terms.

CORRESPONDENCE INVITED.

OFFICERS:

W. W. CRAWFORD, President.
H. L. BADHAM, Vice-President. W. A. PORTER, Vice-President.
C. B. McCORMACK, Chairman of Board.
H. B. URQUHART, Cashier. C. M. WILLIAMSON, Asst. Cash.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS JUNE 18, 1906

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$32,070,301 02	CAPITAL STOCK.....	\$5,000,000 00
DUE FROM BANKS.....	6,414,483 71	SURPLUS AND NET PROFITS.....	5,303,464 26
EXCHANGES FOR CLEARING HOUSE...	2,256,378 99	CIRCULATION.....	2,680,497 50
CASH AND RESERVE.....	9,306,802 05	DEPOSITS.....	38,655,772 31
	\$49,947,735 17		\$49,947,735 17

H. H. RUSHTON, President.

E. F. SHANBACHER, 1st Vice-President.

B. M. FAIRES, 2d Vice-President.

W. Z. McLEAR, Cashier.

FRANK G. ROGERS,

Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.
FOREIGN EXCHANGE BOUGHT AND SOLD
EXCEPTIONAL COLLECTION FACILITIES

DALLAS, TEXAS.

THE AMERICAN EXCHANGE NATIONAL BANK

Report of Condition June 18, 1906.

RESOURCES.	
Loans and Discounts.....	\$5,913,391 14
U. S. Bonds, Pay.....	1,005,000 00
Bonds of the City of Dallas.....	75,000 00
Bonds of Ellis Co.....	42,000 00
Banking House Furniture and Fixtures.....	120,000 00
Cash—	
On Hand.....	\$907,888 19
With other Banks.....	1,784,742 71
With United States Treasurer ..	41,250 00
	2,733,880 90
	\$9,879,452 04
LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided Profits—Net.....	115,631 33
Circulation.....	825,000 00
Deposits:	
Individual.....	\$5,789,394 10
Banks and Bankers.....	1,406,941 23
United States Deposits.....	179,855 38
	7,438,530 71
	\$9,879,452 04

OFFICERS.

ROYAL A. FERRIS, President.
 J. B. WILSON, Vice-President. NATHAN ADAMS, Cashier.
 E. M. REARDON, Vice-President. G. H. PITTMAN, Assistant Cashier.
 C. C. SLAUGHTER, Vice-President. L. B. TORREY, Assistant Cashier.
 E. J. GANNON, Vice-President. HOWARD CLAIBORNE, Asst. Cashier.
 A. V. LANE, Vice-President. H. H. SMITH, Assistant Cashier.
 F. H. BLANKENSHIP, Assistant Cashier.

Unexcelled Facilities for the Handling of Collections on Dallas and other Texas Points.

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition June 18, 1906.

RESOURCES.	
Loans and discounts.....	\$1,564,815 78
U. S. bonds and premiums.....	138,355 87
Stocks, securities, etc.....	7,681 85
Banking house, furniture and fixtures.....	73,740 59
Other real estate.....	31,472 40
Cash in vault, with other banks & U.S. Treasurer	870,723 03
	\$2,688,688 84
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus fund.....	100,000 00
Undivided profits—net.....	193,584 61
Circulation.....	78,100 00
Tax reserve fund.....	5,897 35
Deposits.....	1,809,106 68
	\$2,688,688 84

OFFICERS:

CHAS. DILLINGHAM, President. H. BRASHEAR, 1st Vice-President.
 O. T. HOLT, 2d Vice-President. H. F. MACGREGOR, 2d Vice-Pres.
 J. E. MCASHAN, Cashier. C. A. MCKINNEY Asst. Cashier.
 S. M. MCASHAN, Asst. Cashier.

ACCOUNTS SOLICITED.

The First National Bank of Chicago

J. B. FORGAN, President.

D. R. FORGAN, Vice-President.

F. O. WETMORE, Cashier.

CAPITAL, - -	\$8,000,000
SURPLUS, - -	5,000,000
DEPOSITS, - -	99,000,000

Believing that the superior facilities afforded by our ample resources and extensive list of correspondents will appeal to those who are in a position to carry CHICAGO accounts, we cordially invite the business of BANKS AND BANKERS.

Under our unique organization, two officers give their direct personal attention to our bank clients.

Division for Banks and Bankers.

AUG. BLUM, Manager.

H. W. BROUGH, Assistant Manager

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of condition June 18, 1906.

RESOURCES.	
Loans and overdrafts.....	\$2,123,668 34
Banking house.....	150,000 00
United States bonds.....	300,000 00
Cash and exchange.....	1,335,379 08
	\$3,909,247 42
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits.....	486,260 16
Circulation.....	399,995 00
Deposits—	
Individual.....	1,778,938 40
Banks.....	1,249,053 76
	\$3,909,247 42

OFFICERS:

K. M. VAN ZANDT, President. R. L. ELLISON, Vice-President.
 N. HARDING, Vice-President. L. C. HUTHCHINS, 2d Vice-President.
 OSCAR WELLS, Cashier. ELMO SLEDD, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

THE

THIRD NATIONAL BANK

OF LOUISVILLE, KY.

ESTABLISHED 1874.

Capital - - - - \$200,000

DESIGNATED DEPOSITORY OF THE UNITED STATES.

OWEN TYLER, PRESIDENT.
 C. W. DIERUF, CASHIER.

DIRECTORS:

J. W. GAULBERT, A. V. THOMSON, PERCIVAL MOORE,
 JOHN J. MCHEHRY, A. T. HERT, ARTHUR G. LANGHAM
 OWEN TYLER.

Special facilities for handling collections on Louisville and all Southern points.

Indianapolis, Ind. THE MERCHANTS' NATIONAL BANK. INDIANAPOLIS, INDIANA.

Report of Condition June 18, 1906.

RESOURCES	
Loans	\$3,597,801 17
United States bonds	\$50,000 00
City of Indianapolis, Marion and other county bonds	1,403,558 90
Banking House	177,329 83
Cash Resources	
U. S. bonds to secure deposits	\$530,000 00
U. S. bonds on hand	700 00
Due from banks	1,893,010 80
Due from U. S. Treasurer	20,000 00
Cash (Gold, \$334,710 00)	\$40,143 13
	3,932,944 93
	\$8,560,334 93
LIABILITIES	
Capital stock	\$1,000,000 00
Surplus fund and profits	\$57,388 53
National bank circulation	\$30,000 00
Deposits	3,674,000 40
United States Deposits	250,000 00
Bonds borrowed	110,000 00
	\$8,560,334 93

OFFICERS:

O. N. FRENDEL, President
J. P. FRENDEL, Vice-President
FRED FAHNEY, Jr., Ad. Vice-Pres.
J. P. FRENDEL, JR., Asst. Cashier

DIRECTORS:

James F. Falley, John P. Frenzel,
Frederick Fahney, Paul H. Krause,
Hearty Wetsel, Otto N. Frenzel.

We make a specialty of collections in this state and vicinity, and remit on day of payment at lowest rates.
UNITED STATES DEPOSITORY.

ESTABLISHED IN 1854.
LARGEST BANK IN WESTERN MICHIGAN.

The Old National Bank OF GRAND RAPIDS, MICH.

Report of Condition April 6, 1906.

RESOURCES	
Loans and discounts	\$4,829,869 83
Real estate	803 00
Bank building and fixtures	170,000 00
U. S. Bonds	\$34,490 76
Stocks, bonds and claims	89,648 63
Cash resources:	
Due from banks	\$27,818 34
U. S. Treasurer	44,000 00
Cash	343,949 89
	1,275,768 13
	\$6,978,116 34
LIABILITIES	
Capital stock	\$500,000 00
Surplus and undivided profits (net)	\$21,587 53
Circulation	\$200,000 00
Deposits	4,256,738 79
	\$6,978,116 34

OFFICERS:

J. M. BARNETT, President.
WILLARD BARNHART, Vice-Pres. HARVEY J. HOLLISTER, Vice-Pres.
CLAY H. HOLLISTER, Cashier. FRANK S. COLEMAN, Asst. Cashier.

DIRECTORS:

JAMES M. BARNETT, WILLARD BARNHART,
W. B. SHELEY, JOE H. MARTIN,
WM. JUDSON, E. C. STUDLEY,
H. J. HOLLISTER, J. B. WITHER,
J. C. HOLLE, GEO. C. PIERCE,
CLAY H. HOLLISTER, W. D. STEVENS,
EDWARD LOWE, HENRY IDEMA,
W. W. CUMMER.

Chicago, Ill.

The Continental National Bank OF CHICAGO.

STATEMENT OF CONDITION AT CLOSE OF BUSINESS JUNE 18, 1906

RESOURCES	
LOANS AND DISCOUNTS	\$35,000,000 41
STOCKS AND BONDS	1,563,680 45
	\$37,224,380 86
U. S. BONDS TO SECURE CIRCULATION	3,000,000 00
PREMIUM ON U. S. BONDS	101,950 00
OVERDRAFTS	2,098 16
DUE FROM BANKS AND	
U. S. TREASURER	\$9,088,316 52
CASH	13,977,444 03
	23,565,759 55
Total	\$68,893,453 57

LIABILITIES	
CAPITAL STOCK PAID IN	\$4,000,000 00
SURPLUS FUND	2,000,000 00
UNDIVIDED PROFITS	182,327 85
CIRCULATION	3,998,800 00
DEPOSITS	54,722,325 92
	\$68,893,453 57

OFFICERS:

JOHN C. BLACK, Chairman of the Board.
GEORGE M. REYNOLDS, President. IRA P. BOWEN, Assistant Cashier.
N. E. BARKER, Vice-President. BENJAMIN S. MAYER, Assistant Cashier.
WM. G. SCHROEDER, Cashier. HERMAN WALDECK, Assistant Cashier.
JOHN MCCARTHY, Assistant Cashier.

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms

Chicago, Ill.

THE National Live Stock Bank OF CHICAGO.

Statement at close of business June 18, 1906.

RESOURCES	
Loans and discounts	\$5,868,984 15
Overdrafts	139 61
U. S. bonds	50,000 00
Other bonds	85,000 00
Cash and due from banks	4,061,980 57
	\$11,066,080 33
LIABILITIES	
Capital stock	\$1,000,000 00
Surplus	750,000 00
Undivided profits	560,830 99
Circulation	49,550 00
Dividends unpaid	207 00
Deposits	8,705,502 34
	\$11,066,080 33

OFFICERS:

S. R. FLYNN, President. G. A. RYTHER, Cashier.
G. F. EMERY, Asst. Cashier
DIRECTORS:
WILSON MORRIS, ARTHUR G. LEONARD, GATES A. RYTHER
JOHN A. SPOOR, SAMUEL COZZENS, S. R. FLYNN
JAMES H. ASHBY

Chicago, Ill.

Fort Dearborn National Bank, CHICAGO.

Report at close of business June 18, 1906.

RESOURCES	
Loans and discounts	\$7,563,680 47
Overdrafts	109 00
U. S. bonds, par value	1,000,000 00
Premium on U. S. bonds	25,000 00
Other bonds	533,315 00
Real estate	5,000 00
Due from U. S. Treasurer	50,000 00
Cash and sight exchange	4,507,799 10
	\$14,074,920 17
LIABILITIES	
Capital stock paid in	\$1,000,000 00
Surplus	200,000 00
Undivided profits	100,730 73
Circulation	993,500 00
Dividends unpaid	317 50
Deposits	11,780,431 94
	\$14,074,920 17

OFFICERS:

L. A. GODDARD, President. NELSON N. LAMPERT, Vice-Pres.
HENRY E. KENT, Cashier. CHARLES FERNALD, Asst. Cashier

DIRECTORS:

Walter S. Roca, L. A. Goddard, John A. King,
Chas. J. Farrell, E. E. Hartwell, Edward E. Moberly,
John C. Foster, Calvin H. Hill, Chas. A. Piamondon,
Richard Fitzgerald, Chas. W. Hinkley, Wm. P. Bond.

The Accounts of Corporations, Firms and Individuals
Respectfully Solicited.

Cleveland, Ohio.

THE CENTRAL NATIONAL BANK

Rockefeller Building, CLEVELAND.

Statement at close of business June 18, 1906.

RESOURCES.	
Loans and discounts	\$5,686,533 89
United States and other bonds	1,085,500 00
Overdrafts	7,935 39
Furniture and fixtures	60,000 00
Cash on hand	322,616 43
With banks subject to check	1,149,987 39
With United States Treasurer	30,000 00
	\$8,483,486 91
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus	450,000 00
Undivided profits, less expenses and taxes	74,258 20
Circulation	1,000,000 00
United States bond account	430,500 00
Bills payable	300,000 00
Deposits	5,238,787 71
	\$8,483,486 91

OFFICERS:

J. J. SULLIVAN, President. C. A. PAINE, Cashier.
E. W. OGLEBAY, Vice-President. L. J. CAMERON, Asst. Cashier.

THE FIFTH NATIONAL BANK OF CINCINNATI

Statement at Close of business June 18, 1906.

RESOURCES.	
Loans	\$5,269,458 26
U. S. bonds and premiums	622,500 47
Bonds and securities	670,804 96
Real estate and fixtures	85,339 40
Due from banks and U. S. Treasury	\$1,192,085 45
Cash	795,074 85
	\$8,655,822 39
LIABILITIES.	
Capital stock	\$1,000,000 00
Surplus and profits	\$98,397 84
Circulation	510,000 00
Deposits:	
Individual	\$8,910,156 05
Bank	3,159,774 85
U. S. deposits	100,000 00
U. S. bond account	293,043 75
	\$8,655,822 39

Comparative Statement of Deposits.

OCTOBER 6, 1896	\$640,000 75
SEPTEMBER 5, 1900	\$2,707,185 96
SEPTEMBER 6, 1904	\$5,070,485 85
AUGUST 25, 1905	\$6,210,634 11
APRIL 6, 1906	\$7,059,320 23

CHARLES A. HINSCH, President. EDWARD SEITZ, Cashier.
JAS. M. GLENN, Vice-President. MONTE J. GOBLE, Asst. Cashier.
CHARLES H. SHIELDS, Asst. Cashier.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, JUNE 18, 1906.

RESOURCES.		LIABILITIES.	
LOANS	\$14,038,036 13	CAPITAL STOCK PAID IN	\$2,000,000 00
UNITED STATES BONDS	414,718 76	SURPLUS AND PROFITS	1,002,272 25
REAL ESTATE	25,287 28	RESERVE FOR TAXES	5,000 00
CASH AND EXCHANGE	8,541,359 23	CURRENCY IN CIRCULATION	374,997 80
		U. S. BOND ACCOUNT	50,000 00
		DUE DEPOSITORS	19,576,631 64
TOTAL	\$23,018,901 39	TOTAL	\$23,018,901 39

OFFICERS:

JOHN A. LYNCH, PRESIDENT.
W. T. FENTON, VICE-PRESIDENT. R. M. MCKINNEY, CASHIER.
R. L. CRAMPTON, ASSISTANT CASHIER. O. H. SWAN, ASSISTANT CASHIER.
THOMAS JANSEN, ASSISTANT CASHIER.

The Commercial National Bank

of CHICAGO

Capital, Surplus and Undivided Profits, \$3,800,000
Deposits, \$38,000,000

JAMES H. ECKELS, President. NATHANIEL R. LOCH, Cashier

DIRECTORS

Franklin MacVeagh E. H. Gary William V. Kelley
William J. Chalmers Darius Miller Joseph T. Talbert
Robert T. Lincoln Charles F. Spalding James H. Eckels

This bank is pleased to place at the disposal
of its customers the facilities gained
during forty years of continuous
service and growth

Detroit, Mich.

STATE SAVINGS BANK.

DETROIT, MICH.

Capital - - - \$1,000,000
Surplus, etc. - - - 900,000
Deposits, - - - 17,000,000

GEO. H. RUSSEL, President
H. C. POTTER JR., Vice-
R. S. MASON, Presidents H. P. BORGMAN, Assistant
AUSTIN E. WING, Cashier R. E. MASON, Cashiers
FRANK W. BLAIR, Auditor

CONDUCTS A GENERAL BANKING BUSINESS IN BOTH
SAVINGS AND COMMERCIAL DEPARTMENTS, AND
OFFERS ITS CUSTOMERS EVERY BANKING FACILITY.

3 per cent Interest Paid on Savings Deposits. 2 per cent Interest Paid
upon the Daily Balances of State Banks and Bankers
when Exceeding One Thousand Dollars.

CORRESPONDENCE INVITED

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS.

Report of condition June 18, 1906.

RESOURCES.	
Bills discounted (time)	\$12,109,503 80
Demand Loans	3,408,731 24
Overdrafts	4,603 84
U. S. bonds and premium	2,050,000 00
Redemption fund	100,000 00
Other bonds	350,313 75
Cash:	
In vault	\$4,167,003 41
With banks	5,579,069 86
	9,746,073 27

LIABILITIES.	
Capital stock	\$3,000,000 00
Surplus and profits	2,808,005 94
Circulation	1,987,700 00
Reserved for taxes	40,000 00
Bond account	243,000 00
Deposits,	
Individual	\$10,418,866 43
Banks	19,275,655 54
U. S. Government	300,000 00
	32,994,521 96

WALKER HILL, President.
H. P. HILLIARD, Vice-Prest. L. A. BATTAILLE, Cashier.

Burlington,
Iowa.

MERCHANTS' NATIONAL BANK

Capital, - - - \$100,000
Surplus and Profits, - 112,000

OFFICERS:

J. L. EDWARDS, President, W. E. BLAKE, Vice-President
JAMES MOIR, Vice-President, ALEX. MOIR, Vice-President.
H. J. HUNGERFORD, Cashier.
P. L. HOUKE, Asst. Cashier. C. L. FULTON, Asst. Cashier.

Special Facilities for the handling of Collections on
BURLINGTON and other IOWA points.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

(A Member of the St. Louis Clearing-House Association.)

Capital and Surplus, - - - - \$9,500,000 00.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS JUNE 18, 1906.

RESOURCES.	
LOANS	\$17,177,232 96
BONDS AND STOCKS	5,298,874 91
REAL ESTATE (COMPANY'S OFFICE BUILDING) ..	680,000 00
SAFE DEPOSIT VAULTS	160,000 00
OTHER RESOURCES	70,716 67
CASH IN VAULTS AND DEPOSITORIES	3,983,821 27

\$27,379,444 81

LIABILITIES.	
CAPITAL STOCK—PAID IN	\$3,000,000 00
SURPLUS AND UNDIVIDED PROFITS	6,623,385 21
UNPAID DIVIDENDS	1,486 75
RESERVE FOR EXTRA 4% XMAS DIVIDEND FOR DECEMBER, 1906	120,000 00
RESERVED FOR INTEREST & CONTINGENT FUND ..	94,592 47
RESERVED FOR 1906 TAXES	110,000 00
DEPOSITS	17,429,979 28

\$27,379,444 81

OFFICERS:

FESTUS J. WADE, President.
PAUL BROWN, Vice-President. WILLIAM MAFFITT, Treasurer.
LORENZO E. ANDERSON, Vice-President. JOHN H. KRUSE, Asst. Treasurer.
GEORGE W. WILSON, Vice-Pres. EDWARD BUDER, Asst. Treasurer.
VIRGIL M. HARRIS, Trust Officer. THEODORE BOTHMANN, Auditor.
GEO. B. CUMMINGS, Asst. Trust Officer. AMEDEE V. KEYBURN, Managers Safe Deposit Dept.
WM. FOLEY, Manager Bond Department. H. vP. COOKE, }
J. HUGH POWERS, Asst. Mgr. Bond Department. GEO. SCHUCKER, Manager Foreign Exchange Department.
JAMES W. BELL, Manager Savings Department. W. J. DUGGAN, Manager Credit Department.
MRS. R. GRAHAM FROST, Manager Women's Department.

To those who may wish our services we offer excellent facilities for handling their accounts in matters pertaining to all Financial,
Trust, Real Estate, Bank, Foreign Exchange and Safe Deposit Business. Courteous and liberal treatment accorded
the national public, for we solicit the accounts of Firms, Corporations, Banks and Bankers.

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JUNE 18, 1906.

RESOURCES.	
LOANS AND DISCOUNTS	\$5,935,411 55
STOCKS, BONDS AND SECURITIES	6,269,012 14
REAL ESTATE	104,813 66
U. S. BONDS, CIRCULATION AND DEPOSITS ..	1,400,000 00
DUE FROM BANKS	8,064,069 37
CASH ON HAND	3,026,049 62

\$24,699,346 34

LIABILITIES.	
CAPITAL STOCK	\$1,000,000 00
SURPLUS	1,118,407 81
CIRCULATION	975,600 00
DEPOSITS	21,805,338 53

\$24,699,346 34

OFFICERS:

D. H. MOFFAT, President.
W. S. CHESMAN, Vice-President. C. S. HAUGHWOUT, Assistant Cashier.
THOMAS KEELY, Vice-President. T. G. SMITH, Assistant Cashier.
F. G. MOFFAT, Cashier. I. C. HOUSTON, Assistant Cashier

DIRECTORS

D. H. MOFFAT, J. A. McCLURG, C. S. HAUGHWOUT,
W. S. CHESMAN, THOMAS KEELY, C. M. MacNEILL, Colorado Springs.
L. H. NICHOLTS, F. G. MOFFAT, SPENCER PENROSE, Colorado Springs.

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Portland, Ore.

United States National Bank

OF PORTLAND, OREGON.

Statement at the close of business June 18, 1906.

ASSETS.	
Loans and discounts.....	\$2,871,475 52
U. S. bonds to secure circulation.....	500,000 00
U. S. and other bonds and premium.....	488,125 27
Real estate.....	6,717 26
Office furniture and fixtures.....	4,500 00
Bank Building.....	125,000 00
Cash and due from banks.....	3,019,231 13
	\$7,015,051 20
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and undivided profits.....	255,904 83
Circulation.....	500,000 00
Dividends unpaid.....	266 00
Deposits.....	5,758,881 27
	\$7,015,051 20

OFFICERS:

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.
W. B. AYER, Vice-President. A. M. WRIGHT, Asst. Cash.
R. LEA BARNES, Vice-Pres. W. A. HOLT, Asst. Cashier.

Make a specialty of handling collections on Oregon,
Washington, Idaho, Montana and Utah.

Drafts issued direct on all the principal cities of Europe and the Orient.

St. Joseph, Mo.

MILTON TOOTLE Jr., President.
GRAHAM G. LACY, Vice-President. R. H. KIMMERMAN, Cashier.
W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH, MO.

SUCCESSOR TO

TOOTLE, LEMON & CO., Bankers.

Statement at close of business June 18, 1906.

RESOURCES.	
Loans and discounts.....	\$2,355,500 63
U. S. bonds.....	190,000 00
Premium on U. S. bonds.....	1,617 50
Furniture and fixtures.....	12,647 55
Cash and eight exchange.....	1,441,063 75
Five per cent redemption fund with U. S. Treas- urer.....	9,000 00
	\$4,210,038 43
LIABILITIES.	
Capital stock paid in.....	\$200,000 00
Surplus and undivided profits.....	\$3,100 39
Circulation.....	180,000 00
Demand deposits.....	3,758,978 04
	\$4,210,038 43

Accounts of Banks, Bankers and Individuals Received upon
Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:

MILTON TOOTLE Jr., H. Y. LEMON,
GRAHAM G. LACY, R. H. KIMMERMAN,
THOMAS B. CAMPBELL.

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Condensed statement of condition Mar. 20, 1906.

RESOURCES		LIABILITIES	
Loans.....	\$13,544,773 54	Capital stock.....	\$3,000,000 00
Bonds and stocks.....	7,504,107 10	Surp. and undivided profits.....	1,003,450 56
Real estate.....	321,581 19	Deposits.....	16,904,721 36
Overdrafts.....	31,399 61	Reserve for interest on savings accounts.....	30,000 00
Safety deposit vaults.....	75,000 00	Reserve for re-insurance of liability as surety on outstanding bonds.....	46,739 13
Cash and exchange.....	4,398,508 94	All other liabilities.....	24,102 09
All other resources.....	6,631 70		
	\$25,669,003 14		\$25,669,003 14

OFFICERS

JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-Pres.
SAMUEL R. HOFFMAN, V. Pres.
JAMES E. BROCK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. ISBOTSOM, Asst. Sec.
C. HUNT TURNER JR., Asst. Secretary

DIRECTORS

JOHN I. BEGGS JOHN D. DAVIS BRECKINRIDGE JONES J. RAMSAY, JR.
WILBUR F. BOYLE AUGUST B. EWING NELSON W. McLEOD JAMES E. SMITH
JAMES E. BROCK DAVID R. FRANCIS SAUNDERS NORVELL ROBT. H. STOCKTON
MURRAY CARLETON AUGUST GEHNER ROBT. J. O'REILLY, M.D. JULIUS S. WALSH
CHARLES CLARK S. R. HOFFMAN WM. D. ORTHWEIN ROLLA WELLS
HORATIO N. DAVIS CHAS. H. HUTTIG H. CLAY PIERCE

Canal-Louisiana Bank & Trust Co.

OF NEW ORLEANS, LA.,

Successor to
CANAL BANK & TRUST CO. LOUISIANA NATIONAL BANK
Organized 1831. Organized 1862.

Capital, - - - - \$2,000,000
Surplus, - - - - \$500,000

Statement at close of business June 30, 1906.

RESOURCES.	
Loans and discounts.....	\$6,027,831 77
City of N. O. and other bonds and stocks.....	1,310,254 34
Banking house, fixtures and other real estate.....	426,603 60
Cash and checks on other banks.....	\$992,386 03
Due from banks.....	2,088,750 22
	\$10,845,826 16
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus fund.....	500,000 00
Undivided profits.....	31,344 42
Unpaid dividends.....	101,401 00
Deposits.....	8,213,122 74
	\$10,845,826 16

Accounts of Individuals, Firms, Banks and Corporations
Respectfully Solicited.

Every Accommodation Offered Consistent with Safe and
Legitimate Banking.

R. M. WALMSLEY, President. GEO. W. YOUNG, Vice-President.
CHARLES JANVIER, Vice-President. J. F. COURET, Cashier.
S. F. WALMSLEY, Vice-President. L. J. D'ARQUIN, Assistant Cashier.
GILBERT H. GREEN, Vice-President. E. M. TOBY, Assistant Cashier.

CHARTERED 1863.

FIRST NATIONAL BANK

OMAHA, NEBRASKA.

United States Depository.

Statement June 18, 1906.

RESOURCES.	
Loans and discounts.....	\$6,269,332 29
Banking house.....	125,000 00
U. S. bonds to secure circulation.....	200,000 00
Due from banks & U. S. Treasurer.....	\$2,236,889 26
U. S. bonds.....	200,000 00
Other bonds.....	497,506 55
Cash.....	2,023,801 00
	\$12,164,540 76
LIABILITIES.	
Capital.....	\$500,000 00
Surplus.....	100,000 00
Undivided profits.....	395,177 96
Circulation.....	200,000 00
Deposits.....	10,959,371 80
	\$12,164,540 76

OFFICERS AND DIRECTORS.

HERMAN KOUNTZE, President.
W. A. PAXTON. W. B. POPPLETON.
J. A. CRIGHTON, Vice-President. F. H. DAVIS, Cashier.
J. M. WOOLWORTH. C. T. KOUNTZE, Asst. Cashier.
R. M. ANDRESEN. L. L. KOUNTZE, Asst. Cashier

Collection Facilities Unexcelled.

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS

Statement at close of business June 18, 1906

RESOURCES	
Loans and discounts.....	\$8,973,341 90
Overdrafts.....	10,533 35
U. S. and other bonds and stocks.....	145,377 39
Bank building and other real estate.....	39,791 35
Cash on hand and due from banks.....	3,138,133 13
	\$12,907,681 11
LIABILITIES	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	725,767 51
Deposits.....	10,531,793 60
Reserved for unearned discount.....	50 000 00
	\$12,907,681 11

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS:	
F. A. CHAMBERLAIN, President.	PERRY HARRISON, Vice-President.
E. F. MEARLE, Vice-President.	J. S. POMEROY, Cashier.
FRED. SPAFFORD, Asst. Cashier.	GEO. LAUTNER, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

OF MINNEAPOLIS, MINN.

Statement at the close of business June 18, 1906

RESOURCES	
Loans and discounts.....	\$7,696,985 09
U. S. and other bonds.....	973,275 84
Banking house, furniture and fixtures.....	350,000 00
Cash and due from banks.....	3,175,915 06
	\$12,096,176 99
LIABILITIES	
Capital.....	\$1,000,000 00
Surplus and profits.....	888,682 03
Circulation.....	355,000 00
U. S. Bond Account.....	123,000 00
Deposits.....	9,727,494 51
	\$12,096,176 99

OFFICERS.	
WM. H. DUNWOODY, President.	JOSEPH CHAPMAN JR., Cashier.
M. B. KOON, Vice-President.	F. E. HOLTON, Asst. Cashier.
E. W. DECKER, Vice-President.	CHAR. W. FARWELL, Asst. Cashier.
	ROBERT E. MCGREGOR, Asst. Cashier.

An average of over 8 per cent annual dividends paid to stock holders since organization in 1872.

Dividends paid since organization, \$2,390,000 00.

Saint Paul, Minn.

THE Merchants National Bank

OF SAINT PAUL, MINN.

Statement at close of business June 18, 1906.

RESOURCES	
Loans and discounts.....	\$8,323,779 44
U. S. bonds, at par.....	700,000 00
Other bonds and stocks.....	55,000 00
Banking house.....	100,000 00
Cash and due from banks.....	2,717,349 31
	\$9,885,128 65
LIABILITIES	
Capital stock.....	\$1,000,000 00
Surplus.....	375,000 00
Undivided profits.....	113,731 35
Circulation.....	610,000 00
Deposits.....	7,786,480 38
Reserve for taxes.....	8,946 93
	\$9,885,128 65

\$9,850.15 00

OFFICERS:		
KENNETH CLARK, President.	GEO. H. PRINCE, Vice-Pres't.	
H. W. PARKER, Cashier.	H. VAN VLSUK, Asst. Cashier.	
DIRECTORS:		
CRAWFORD LIVINGSTON,	GEO. H. PRINCE,	L. P. ORDWAY,
KENNETH CLARK,	D. R. NOYES,	F. B. KILLGORE,
J. H. SKINNER,	E. N. SAUNDERS,	C. H. BIGHLOW,
LOUIS W. HILL,	V. M. WATKINS,	T. A. MARLOW,
W. B. PARSONS,	J. M. HANNAFORD,	CHAS. P. NOYES

UNITED STATES DEPOSITORY.

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

THE FIRST NATIONAL BANK

OF MINNEAPOLIS.

Capital.....	-	\$2,000,000
Surplus,.....	-	1,500,000
Deposits,.....	-	13,000,000

OFFICERS:	
F. M. PRINCE, President,	
G. T. JAFFRAY Vice-President.	GEORGE F. ORDE, Cashier.
D. MACKERCHAR, Asst. Cashier.	ERNEST C. BROWN, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN COLLECTIONS—ACCOUNTS INVITED.

We should be glad to have you write.

Milwaukee, Wis.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS JUNE 18, 1906.

RESOURCES.		LIABILITIES.	
LOANS.....	\$9,883,341 74	CAPITAL.....	\$2,000,000 00
U. S. BONDS.....	1,050,000 00	SURPLUS.....	400,000 00
PREMIUM ON U. S. BONDS.....	23,025 00	UNDIVIDED PROFITS.....	94,088 16
INVESTMENT SECURITIES.....	787,698 49	RESERVE FOR TAXES.....	20,000 00
REAL ESTATE.....	78,019 92	SPECIAL GUARANTY FUND.....	19,989 95
CASH AND DUE FROM BANKS.....	4,847,179 53	RESERVE FOR ACCRUED INTEREST.....	36,405 68
		CIRCULATION.....	700,000 00
		DISCOUNTS COLLECTED BUT NOT EARNED.....	52,412 32
		DEPOSITS.....	13,000,410 67
TOTAL.....	\$18,420,264 68	TOTAL.....	\$18,420,264 68

OFFICERS:		
FREDERICK VOGEL Jr., President.		
WM. BIGELOW, Vice-President.	FRED T. GOLL, Vice-President.	
FRANK J. KIPP, Cashier.	THOMAS E. CAMP, Assistant Cashier.	
OSCAR KASTEN, Assistant Cashier.	HENRY KLOES, Assistant Cashier.	
DIRECTORS:		
W. ALEXANDER,	GEO. P. MILLER,	FRED. T. GOLL,
C. F. PFISTER,	WM. BIGELOW,	F. VOGEL JR.,
	JOHN I. BEGG.	

Seattle, Wash.

STATEMENT OF THE CONDITION OF THE WASHINGTON NATIONAL BANK OF SEATTLE

At the close of business June 18, 1906.

RESOURCES.	
Loans and discounts	\$1,487,989 33
State, county and city warrants	286,386 80
Bonds and securities	114,000 00
U. S. bonds	858,400 00
Cash	784,585 63
Due from banks	733,972 18
Redemption fund with U. S. Treasurer	1,500 00
	\$5,664,813 94
LIABILITIES.	
Capital stock	\$100,000 00
Surplus and profits	607,144 85
Circulation	30,000 00
Deposits	4,827,669 09
	\$5,664,813 94

OFFICERS:

M. F. BACKUS, President.
 R. O. GRAVES, Vice-President. R. S. WALKER, Assistant Cashier.
 CHAS. S. MILLER, Vice-Pres. S. G. GRAVES, Assistant Cashier.
 RALPH S. STACY, Cashier. LEROY M. BACKUS, Asst. Cashier.

We make a specialty of collections in this State and vicinity, and
 remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

Tacoma, Wash.

FIDELITY TRUST COMPANY TACOMA WASH.

Statement at the close of business June 18, 1906.

RESOURCES.	
Loans and discounts	\$1,737,967 93
U. S. bonds and stocks	34,380 00
County warrants	4,648 38
Real estate	25,557 44
Bank building	250,000 00
Cash on hand and in banks	1,333,310 25
	\$3,376,776 97
LIABILITIES.	
Capital paid in	\$300,000 00
Undivided profits, net	209,140 70
Deposits	2,867,635 27
	\$3,376,776 97

OLDEST TRUST COMPANY IN THE STATE.

DEPOSITS:

June 18, 1901	\$796,474 94
June 18, 1902	\$11,900 10
June 18, 1903	1,406,869 88
June 18, 1904	1,745,406 96
June 18, 1905	1,847,812 50
June 18, 1906	2,966,635 27

OFFICERS:

J. C. AINSWORTH, Pres. ARTHUR G. FRICHARD, Cashier.
 JNO. S. BAKER, Vice-Pres. F. P. HASKELL Jr., Asst. Cashier.
 P. C. KAUFFMAN, 2d V.-Pres. GEORGE BROWN, Secretary.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859. INCORPORATED 1903.

Statement at close of business June 18, 1906.

RESOURCES.	
Loans and Discounts	\$1,511,638 03
Stocks and Securities	49,270 27
Furniture, Fixtures and Vauls	11,500 00
RR. Bonds, 1st mortgage	\$397,845 59
Due from banks	770,578 74
Cash on hand	459,146 59
	\$3,200,379 23
LIABILITIES.	
Capital	\$250,000 00
Surplus fund	75,000 00
Undivided profits	25,019 38
Deposits	2,843,359 85
	\$3,200,379 23

DEPOSITS MARCH 14, 1905, \$1,573,838 06.

DEPOSITS MAY 29, 1905, \$2,287,212 56.

DEPOSITS JUNE 18, 1906, \$2,843,359 85.

Correspondence and personal interviews invited with those con-
 templating making changes or opening new accounts.

"The Oldest Bank in this Intermountain Region."

M. H. WALKER, President.

THOMAS WHEE, Vice-President. E. O. HOWARD, Asst. Cashier.
 H. FARNWORTH, Cashier. JOHN H. WALKER, Asst. Cashier.

San Francisco, Cal.

The First National Bank

OF SAN FRANCISCO, CAL.

ORGANIZED 1870. U. S. DEPOSITARY.

Capital, - - - - \$1,500,000 00
 Surplus and Undivided Profits, 1,656,550 81

OFFICERS:

H. G. MURPHY, President. JAMES MOFFITT, Vice-President
 JAMES K. LYNCH, Vice-Pres. JAMES K. MOFFITT, Cashier.
 J. H. SKINNER, Assistant Cashier.

Unexcelled facilities for handling collections on
 San Francisco and all other Pacific Coast points.

CALIFORNIA BUSINESS

of Eastern Banks
 and Trust Companies
 promptly and accurately
 handled.

Our Banking and Trust
 Departments are Complete.

Merchants Trust Company

LOS ANGELES, CALIFORNIA.

Paid up Capital, \$350,000,

W. L. BRENT, President.
 JOS. C. WICKHAM, Cashier.
 L. L. ELLIOTT, General Manager

San Francisco, Cal.

California Safe Deposit and Trust Company

SAN FRANCISCO, CALIFORNIA

Capital and Surplus, - - - \$3,000,000
 Total Assets, - - - - 10,500,000

A General Banking and Trust
 Company Business Transacted

OFFICERS:

DAVID F. WALKER, President. W. J. BARNETT, Vice-President
 J. DALZELL BROWN, Vice-Pres. & Gen. Manager

COLUMBIAN BANK NOTE CO., CHICAGO.

New Company. Fire-Proof-Building
Latest Equipment.

ALL KINDS ENGRAVING & PRINTING.

BONDS AND STOCKS,
BANK DRAFTS, CHECKS,

The Officers
of this
Company

BANKS

Have for Years
Handled
Bank Stationery

C. A. CHAPMAN, President.

S. C. JENNINGS, Treasurer.

N. W. CHENEY, Secretary.

84-88 Market Street.

Correspondence Solicited.

SHORT TERM INVESTMENTS

4%

COUPON CERTIFICATES OF DEPOSIT

\$100 \$500 \$1,000

Secured by Capital, Surplus and Profits of \$6,000,000.
Assets \$16,000,000.

Interest—4% from date of issue, coupons collected
April 1st and October 1st, by mail or through any bank.

Privacy—absolute when payable to bearer.

Collateral—for loans anywhere. Cashied at 3-year
maturity or at any interest period after first on 60 days
notice.

After Death—of non-resident owner, cashied without
local administration.

Our Free Booklet No. 9 tells how to purchase these certifi-
cates, and how to open a 4% Savings Account and do all your

Banking by Mail

Deposits, - - - - \$10,000,000

PITTSBURGH TRUST CO.,
PITTSBURGH, PA.

READY JULY 12.

HAND-BOOK OF RAILROAD SECURITIES.

(Issued Semi-Annually in January and July by the Publishers of the COMMERCIAL AND FINANCIAL CHRONICLE.)

JULY 1906, EDITION.

CONTENTS.

RAILROADS AND LEADING INDUSTRIAL COMPANIES—STATEMENT SHOWING OUTSTANDING STOCKS AND
BONDS AND ALSO THE INCOME for a series of years past, as well as the annual charges against income.

HIGHEST AND LOWEST PRICES—Monthly for year 1904 and to July 1, 1906.

YEARLY RANGE OF ACTIVE STOCKS—With date of highest and lowest prices made in the years 1903,
1904, 1905 and to July 1, 1906.

DIVIDENDS ON RAILROAD STOCKS AND LEADING INDUSTRIAL STOCKS paid during each of the
years 1900 to July 1, 1906.

PRICE, \$1 00. TO SUBSCRIBERS OF THE CHRONICLE, 75 CENTS.

In Quantity, with Firm Card on Covers, at Special Prices.

WILLIAM B. DANA COMPANY, PUBLISHERS,

Pine St., Cor. Pearl St., N. Y.

E. H. ROLLINS & SONS

BANKERS.

MUNICIPAL AND CORPORATION BONDS,

19 MILK STREET BOSTON.

CHICAGO.

DENVER.

SAN FRANCISCO.

N. W. HARRIS & CO.

BANKERS

Pine Street corner William

CHICAGO NEW YORK BOSTON

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for municipal-
ities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

L. A. NORTON

Specialist in

NEW YORK BANK STOCKS
NEW YORK TRUST CO. STOCKS
NEW YORK REALTY CO. STOCKS
NEW YORK INS. & SURETY CO. STOCKS
MISC. UNLISTED SECURITIES OF HIGH GRADE

25 BROAD STREET,

NEW YORK

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN,

BOUGHT AND SOLD.

CLINTON GILBERT

2 WALL STREET, NEW YORK.

F. J. LISMAN & CO.,

Investment Securities.

MEMBERS NEW YORK STOCK EXCHANGE.

No. 30 Broad Street, New York.

Safe Steam Railroad, Underlying Coal Company, and Railroad Bridge Bonds, paying from 4% to 5%, generally on hand.

Detailed description on application.

Our specialty is dealing in current and uncurrent bonds and stocks as mentioned above.

The CHRONICLE Quotations for inactive securities are revised by us and we will promptly answer any inquiries regarding same.

TELEPHONES:
2794 2795 BROAD.

HARTFIELD AND LIEBER CODES.

CABLE ADDRESS:
FARBRANG NEW YORK

The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
NEW YORK.

CAPITAL, - - - \$1,000,000 00
UNDIVIDED PROFITS, 7,500,000 00

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Acts as Agent for the transaction of any approved financial business.

EDWIN S. MARSTON, President.
THOS. J. BARNETT, 2d Vice-President.
SAMUEL SLOAN Jr., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary.
CORNELIUS R. AGNEW, Asst. Secretary

BOARD OF DIRECTORS

SAMUEL SLOAN,
WILLIAM WALDORF ASTOR,
D. O. MILLS,
FRANKLIN D. LOCKE,
GEORGE F. BAKER,
A. G. AGNEW,
CHARLES A. PEABODY,
HUGH D. AUCHINCLOSS,

JAMES STILLMAN,
HENRY A. C. TAYLOR,
D. H. KING Jr.,
E. R. HOLDEN,
WILLIAM ROWLAND
EDWARD R. BACON,
HENRY H. ROGERS,
ARCHIBALD D. RUSSELL
EDWIN S. MARSTON.

MOSES TAYLOR PYNE,
S. S. PALMER,
CLEVELAND H. DODGE,
JOHN L. RIKER,
ROBERT C. BOYD,
HENRY HENTZ,
H. VAN RENSSELAER KENNEDY,
P. A. VALENTINE,

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1906 by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.

VOL. 83.

NEW YORK, JULY 7 1906.

NO. 2141.

INDEX

TO STATEMENTS OF BANKS AND TRUST COMPANIES.

ALBANY, N. Y.	Page.	MINNEAPOLIS, MINN.	Page.
National Commercial Bank	4	First Nat. Bk. of Minneapolis	16
ATLANTA, GA.		Northwestern National Bank	16
Atlanta National Bank	9	Security Bank of Minnesota	16
AUGUSTA, GA.		MOBILE, ALA.	
Georgia Railroad Bank	9	People's Bank	10
BALTIMORE, MD.		MONTGOMERY, ALA.	
Farm. & Merch. Nat. Bank	5	First National Bank	10
Merchants' National Bank	7	NASHVILLE, TENN.	
Safe Deposit & Trust Co.	5	American National Bank	8
BIRMINGHAM, ALA.		Fourth National Bank	3
American Trust & Savings Bk.	10	NEWARK, N. J.	
First National Bank	10	National Newark Banking Co.	5
BOSTON, MASS.		Union National Bank	4
American Loan & Trust Co.	3	NEW ORLEANS, LA.	
BUFFALO, N. Y.		Canal-La. Bank & Trust Co.	15
Marine National Bank	4	NEW YORK, N. Y.	
BURLINGTON, IOWA.		Chemical National Bank	2
Merchants' National Bank	14	Coal & Iron National Bank	2
CHARLESTON, S. C.		Consolidated National Bank	3
People's National Bank	8	Farmers' Loan & Trust Co.	20
CHICAGO, ILL.		Fourth National Bank	3
Columbian Bank Note Co.	18	Gallatin National Bank	2
Commercial Nat. Bk. of Chic.	13	Hanover National Bank	2
Continental National Bank	12	Merchants' National Bank	3
American Trust & Sav. Bank		National Bk. of North America	3
Inside back cover.		Oriental Bank	4
First Nat. Bank of Chicago	11	Seaboard National Bank	2
Fort Dearborn Nat. Bank	12	NORFOLK, VA.	
National Bank of the Republic	13	Citizens' Bank	6
National Live Stock Bank	12	Norfolk National Bank	6
Northern Trust Co. Bank		OMAHA, NEB.	
Inside back cover.		First National Bank	15
CINCINNATI, OHIO.		PATERSON, N. J.	
Fifth National Bank	13	First National Bank	5
CLEVELAND, OHIO.		PHILADELPHIA, PA.	
Central National Bank	13	Central National Bank	6
DALLAS, TEXAS.		Corn Exchange Nat. Bank	7
American Exchange Nat. Bank	11	Farmers' & Mech. Nat. Bank	6
DENVER, COL.		Fourth Street National Bank	10
First National Bank	14	Franklin National Bank	9
DETROIT, MICH.		Girard National Bank	7
State Savings Bank	13	Girard Trust Company	7
FORT WORTH, TEXAS.		Philadelphia National Bank	6
Fort Worth National Bank	11	PITTSBURGH, PA.	
GRAND RAPIDS, MICH.		Mellon National Bank	7
Old National Bank	12	Pittsburgh Trust Co.	18
HARTFORD, CONN.		PORTLAND, ORE.	
Aetna National Bank	5	United States National Bank	15
HOUSTON, TEXAS.		PROVIDENCE, R. I.	
South Texas National Bank	11	Merchants' National Bank	5
INDIANAPOLIS, IND.		RICHMOND, VA.	
Merchants' National Bank	12	Bank of Richmond	9
JERSEY CITY, N. J.		ROCHESTER, N. Y.	
First National Bank	4	National Bank of Rochester	4
KNOXVILLE, TENN.		ST. JOSEPH, MO.	
City National Bank	8	Tootle-Lemon National Bank	15
The Holston National Bank	8	ST. LOUIS, MO.	
LOS ANGELES, CAL.		Mec.-American National Bank	14
Merchants' Trust Co.	17	Mercantile Trust Co.	14
LOUISVILLE, KY.		Mississippi Valley Trust Co.	15
The Third National Bank	11	ST. PAUL, MINN.	
MACON, GA.		Merchants' National Bank	16
Exchange Bank	9	SALT LAKE CITY, UTAH.	
MEMPHIS, TENN.		Walker Brothers	17
Bank of Commerce & Trust Co.	8	SAN FRANCISCO, CAL.	
MILWAUKEE, WIS.		California Safe Dep. & Tr. Co.	17
First National Bank	16	The First National Bank	17
		SEATTLE, WASH.	
		Washington National Bank	17
		TACOMA, WASH.	
		Fidelity Trust Co.	17

WILLIAM B. DANA COMPANY, Publishers.

PINE ST CORNER PEARL ST. NEW YORK

REVIEW OF JUNE.

Developments during June were rather conflicting—some favorable and others of the opposite nature. The prevailing disposition was to lay the most stress on the latter, and as a result very extensive liquidation ensued on the Stock Exchange, with a large decline in prices.

Among the favorable happenings may be noted the settlement and adjustment of most of the strikes in the bituminous coal regions. In Ohio, Indiana and Illinois and in the Southwest—Missouri, Kansas, Arkansas and Indian Territory—agreements between the miners and the operators were reached one after another, and eventually the Michigan miners also returned to work. This left in the main only the striking miners in some of the regions in Western Pennsylvania still out, and here too the trouble was in part adjusted—the miners on the lines of the Buffalo & Susquehanna Railroad, for instance, having resumed operations on the 25th.

Another event of an auspicious nature in the laboring world was the avoidance of a strike at the Fall River cotton mills. In May, it may be recalled, certain of the cotton mills in Connecticut and Massachusetts engaged in the manufacture of fine goods voluntarily advanced wages 10%. This made the operatives at Fall River, who had been working under the sliding scale of wage since the previous October (following the long strike in 1904 and 1905), very restive again. On the 8th of June the Textile Council, or operatives' association, addressed a letter to the Manufacturers' Association requesting a restoration of the wages paid prior to July 25 1904—the time of the strike. The mill owners made counter proposals, but these were rejected by the operators, and eventually they acceded to the request of the operatives and returned to the wage schedule of 1904—giving an increase of about 14% in wages as compared with the 5% to 8% increase which had been paid under the sliding scale. It was arranged that the new agreement was to date from July 2. This settlement, however, did not serve to prevent a decline in the price of print cloths at Fall River, which was 3½ cts. per yard at the close of the month, as against 3½ cts. at the beginning. The price of the raw material, cotton, was strong early in June on unfavorable weather for the growing crop, and middling uplands in New York June 4 were quoted at 11.30 cents; with improvement, however, in the weather, the price June 30 was down to 10.80 cents.

There were also some encouraging developments in the railroad world. One of these was the definite an-

nouncement that the Pennsylvania Railroad had succeeded in placing a 3¾% 12-15 year bond issue of the Pennsylvania Company for 250,000,000 francs in Paris. Accompanying this announcement President Cassatt issued a detailed and very satisfactory statement explaining the disposition made of the large amounts of new capital previously raised. As bearing on the allegations against some of the officials and employees of the Pennsylvania Railroad, made at the investigation before the Inter-State Commerce Commission, he also issued a statement showing that he personally had no interest or ownership in any of the coal companies making shipments over the Pennsylvania lines and only an unimportant interest in some other enterprises.

The increase in the semi-annual dividend on the common stock of the Baltimore & Ohio Railroad from 2½ to 3% and the beginning of dividends on American Locomotive Co. common stock were some other hopeful features. There were likewise announcements of larger dividends by some other companies—the New York Ontario & Western and the Pittsburgh Cincinnati Chicago & St. Louis (preferred stock) among the number.

On the other hand, developments of an opposite nature were the dissolution of the Southern Furnace Association, bringing a decline in the foundry grades of pig iron and creating some temporary uncertainty as to the immediate future of the iron trade as a whole. The influence of the event, however, proved very much less disturbing than had been feared. What caused most uneasiness was the hostile attitude displayed against the railroads and other large enterprises by Congress and the Government and by the States. After numerous disagreements between the conferees on the part of the House of Representatives and the Senate, the Hepburn Railroad Rate bill became a law at the close of the month, containing most of the objectionable features grafted on the measure by the two Houses.

The Meat Inspection bill, which had been attached as a rider to the Agricultural Appropriation bill, also became a law after very important alterations in the same had been made with the aid of President Roosevelt. The Pure Food bill is another measure which became a law. There were likewise numerous prosecutions and some convictions under the Inter-State Commerce and the Anti-Trust laws, in which latter several of the States also took a hand. In Kentucky the State Railroad Commission ordered a sweeping reduction in local freight rates. In Ohio an elaborate law to regulate the conduct and charges of railroads and establishing a railroad commission of three members in place of the present single officer was enacted three months previously, while in Texas the State Commission ordered cuts in both passenger and freight rates and was temporarily enjoined.

The foreign exchange market underwent another one of its quick transformations in tone. Early in the month there was a sharp rise in rates, influenced by easier money here and by a good demand to cover finance and other loan bills about to mature. There appeared to be little disposition on the part of foreign lenders to extend or renew maturing obligations. About the middle of the month, however, the tone of the market was reversed. The announcement of the negotiation of the Pennsylvania Railroad loan in France induced considerable speculative selling of exchange; at the same time easier discounts in London and much firmer rates for time money in New York contributed to the renewal or extension of some considerable amounts of maturing finance bills. And there were also some indications of drawings of bills by representatives in this city of foreign fire insurance companies in settlement of losses sustained by them by the San Francisco earthquake and fire the previous April. Altogether a sharp decline in rates ensued, encouraging the idea of considerable gold importations, even though the Secretary of the Treasury might not intervene, as he had done previously, to encourage such imports by making advances of public funds to the

importing banks. At the very close of the month some small engagements of gold for import were actually announced. The Bank of England reduced its rate of discount from 4% to 3½% on the 21st and heavily augmented its bullion holdings.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Bakers' Bills										Commercial Bills																				
					Sight					Cable					On Banks					Documents for Payment										
June	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	8210-4	8225			8510-8525			8565-8575			8580-8595			8615-8174			8181-8174			8181-8174			8181-8174			8181-8174			8181-8174	
	8210-4	8230			8530-8540			8565-8575			8580-8595			8615-8174			8181-8174			8181-8174			8181-8174			8181-8174			8181-8174	
	8240-8				8550-8555			86-8605			8595-8610			8615-8620			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8250-8	8260			8555-8555			8595-8610			8615-8620			8615-8620			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8260-8	8275			8570-8580			8615-8630			8615-8630			8615-8630			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8280-8	83			8580-860			8640-8650			8640-8650			8640-8650			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8281-8				8590-8595			8650-8665			8650-8665			8650-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8283-8	8310			8590-8595			8655-8665			8655-8665			8655-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8				8600-8610			8660-8665			8660-8665			8660-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8295			8605-8605			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8305			8610-8610			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8310			8615-8615			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8320			8620-8620			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8330			8625-8625			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8340			8630-8630			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8350			8635-8635			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8360			8640-8640			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8370			8645-8645			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8380			8650-8650			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8390			8655-8655			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8400			8660-8660			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8410			8665-8665			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8420			8670-8670			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8430			8675-8675			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8440			8680-8680			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8450			8685-8685			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8460			8690-8690			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8470			8695-8695			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8480			8700-8700			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8490			8705-8705			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8500			8710-8710			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8510			8715-8715			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8520			8720-8720			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8530			8725-8725			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8540			8730-8730			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8550			8735-8735			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8560			8740-8740			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8570			8745-8745			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8580			8750-8750			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8590			8755-8755			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8600			8760-8760			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8610			8765-8765			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8620			8770-8770			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8630			8775-8775			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8640			8780-8780			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8650			8785-8785			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8660			8790-8790			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8670			8795-8795			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8680			8800-8800			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8690			8805-8805			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8700			8810-8810			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8710			8815-8815			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8720			8820-8820			8665-8665			8665-8665			8665-8665			82-8234			8181-8174			8181-8174			8181-8174			8181-8174	
	8290-8	8730																												

POSTED RATES—BANKERS' STERLING BILLS.

June.	00 Days.	Demand.	June.	00 Days.	Demand.	June.	00 Days.	Demand.
1	4 83	4 86-56 1/2	14	4 83 1/2-84	4 86 1/2-87	27	4 83	4 86
2	4 83	4 86-56 1/2	15	4 83 1/2-84	4 86 1/2-87	28	4 82 1/2-83	4 85 1/2-86
3		Sun	16	4 83 1/2-84	4 86 1/2-87	29	4 82 1/2-83	4 85 1/2-86
4	4 83	4 86 1/2	17		Sun	30	4 82 1/2-83	4 85 1/2-86
5	4 83	4 86 1/2	18	4 83 1/2-84	4 86 1/2-87			
6	4 83	4 86 1/2	19	4 83 1/2-84	4 86 1/2-87			
7	4 83	4 86 1/2	20	4 83 1/2-84	4 86 1/2-87			
8	83-84	4 86 1/2-87	21	4 83-83 1/2	4 86-86 1/2	Open	4 83	4 86-86 1/2
9	83-84	4 86 1/2-87	22	4 83-83 1/2	4 86-86 1/2	High	4 84	4 87
10		Sun	23	4 83-83 1/2	4 86-86 1/2	Low	4 83 1/2	4 86 1/2
11	4 83 1/2-84	4 86 1/2-87	24		Sun	Last	4 82 1/2-83	4 85 1/2-86
12	4 83 1/2-84	4 86 1/2-87	25	4 83	4 86			
13	4 83 1/2-84	4 86 1/2-87	26	4 83	4 86			

The money market showed growing ease at the beginning of June, but this feature was not maintained. Local supplies of money were augmented by large shipments from San Francisco. In the main these shipments represented a return of money remitted to that city from Eastern points after the earthquake, but the shipments also included some considerable arrivals of Australian gold at Vancouver, B. C., which had been transshipped to San Francisco. The latter part of June the money market again developed firmness, with some slight flurries in the call loan branch owing to the preparation for the large 1st of July interest and dividend disbursements and the announcement that the Secretary of the Treasury would expect repayment in July of the \$10,000,000 Government deposits placed with the banks the previous March.

RATES FOR MONEY IN NEW YORK WEEKLY.

Call Loans	June 1	June 8	June 15	June 22	June 29
Stock Exchange—Range for week	1½-5	2-4	2½-5	2-4	2-6
Average for week	4	3¼	3	3¼	3½
At banks and trust companies	3	2½	2½	3	3½
Time Loans					
Thirty days	4-4½	4	3¾-4½	4-4½	4-4½
Sixty days	4-4½	4	3¾-4½	4-4½	4-4½
Ninety days	4-4½	4	3¾-4½	4-4½	4-4½
Four months	4½-5	4½-4¾	4½-4¾	4½-5	5
Six months	4½-5	4½-5	4½-5	4½-5	5
Seven months	5¼-5½	5¼-5½	5¼-5½	5¼-5½	5¼-5½
Commercial Paper					
Double names—Choice 60 to 90 day	5-5¼	5-5¼	5-5¼	5-5¼	5-5¼
Single names—Prime 4 to 6 mos.	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6
Good 4 to 6 mos.	5¼-6	5¼-6	5¼-6	5¼-6	5¼-6

The stock market was strong the early part of the month, but under the hostile spirit shown against corporate undertakings the course of values was completely reversed. Very extensive liquidation occurred, apparently for both investment and speculative account, and there was also strong pressure on the part of operators for a decline. The volume of business was quite large and the break in prices reached serious proportions. The tone remained weak until the close.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June	1906	1905	1904	1903
Stock sales				
No. of shares	20,340,391	12,576,469	4,972,804	15,396,741
Par value	\$1,744,464,300	\$1,132,492,100	\$465,355,700	\$1,400,639,125
Bond sales (par value)				
RR. & misc. bds.	\$48,740,500	\$46,472,800	\$47,672,500	\$56,955,100
Government bds.	398,500	56,500	34,000	50,000
State bonds	4,693,200	33,466,500	1,278,700	51,000
Tot. bd. sales	\$53,832,200	\$79,995,800	\$48,985,200	\$57,042,100
Jan. 1 to June 30				
No. of shares	148,377,891	137,562,969	50,959,282	32,175,932
Par value	\$13,158,173,230	\$12,796,797,525	\$4,745,475,825	\$7,705,178,700
Bond sales (par value)				
RR. & misc. bds.	\$346,478,300	\$481,239,100	\$306,677,000	\$340,702,000
Government bds.	1,188,000	304,900	436,400	703,750
State bonds	46,366,650	95,500,400	1,584,200	349,600
Tot. bd. sales	\$394,032,950	\$577,134,400	\$308,697,600	\$341,755,350

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of June	1906	1905	1904	1903
Wheat	43,952,700	41,755,000	24,926,650	70,951,000
January 1 to June 30	222,123,100	242,235,850	339,680,900	278,013,800

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1908. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the term is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices about January 2 1906" were made on that date, except those in italics, which are the nearest in January 1906. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of stocks.

BONDS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

BONDS.				Int. Per- iod.	Sales in June. Par Value	Price about Jan. 2 1906.	PRICES IN JUNE.						RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE							June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.
							Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
U S Government Securities.				Q - J		\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
U S 2s, cons. reg. April 1930				Q - J	18,000	102 1/4	103 1/4	103	103 1/4	103 1/4	June 6	103 1/4	June 27	103 1/4 Jan. 11	103 1/4 April 10		
U S 2s, cons. coupon April 1930				Q - J	26,000	102 1/4	103 1/4	103 1/4	103 1/4	104	June 8	103 1/4	June 8	103 1/4 Feb. 9	104 1/4 Mch. 10		
U S 3s, reg. 10-20s Aug. 1918				Q - F	1,000	102 1/4	103 1/4	102 1/4	103 1/4	103 1/4	June 28	103 1/4	June 28	102 1/4 May 23	103 1/4 April 4		
U S 3s, coup 10-20s Aug. 1918				Q - F	36,000	103	104	102 1/4	103 1/4	103 1/4	Sale	103	June 19	103 1/4 June 19	102 1/4 Feb. 6	104 1/4 Mch. 27	
U S 3s, coup, small Aug. 1918				Q - F		102 1/4		102 1/4									
U S 4s, registered July 1907				Q - J		103	103 1/4	102 1/4	102 1/4	103 1/4				103 Jan. 17	104 1/4 May 31		
U S 4s, coupon July 1907				Q - J	303,000	103	104	103 1/4	103 1/4	103 1/4	June 11	104 1/4	June 29	103 1/4 Jan. 22	104 1/4 Mch. 14		
U S 4s, registered 1925				Q - F		130 1/4	131 1/4	128 1/4	129 1/4	129 1/4				129 May 21	129 1/4 Feb. 23		
U S 4s, coupon 1925				Q - F		130 1/4	131 1/4	128 1/4	129 1/4	129 1/4				129 1/4 May 3	132 1/4 April 4		
Philippine 1st 4s 14-34				Q - F		109 1/4	110 1/4	109 1/4		110			108 1/4	Feb. 26	111 May 9		
Foreign Gov't Securities.																	
Frankfort-on-Main 3 1/2s, Ser 1.				M - S		99 1/4		93 1/4		93 1/4							
Japanese Government 6s, & 1911				A - O	416,000	99 1/4	Sale	99 1/4	Sale	99 1/4	June 15	99 1/4	June 22	96 1/4 April 9	101 1/4 Mch. 23		
2d series 6s, & 1911				A - O	505,000	98 1/4	Sale	98 1/4	Sale	98 1/4	June 4	99	June 22	97 1/4 April 30	101 1/4 Mch. 28		
Sterling loan 4 1/4s 1925				F - A	1,313,000	92 1/4	Sale	93 1/4	Sale	94 1/4	June 19	94 1/4	June 27	90 1/4 Feb. 28	95 1/4 Jan. 24		
2d series 4 1/4s 1925				F - J	1,180,000	93	Sale	93 1/4	Sale	94	June 19	93 1/4	June 12	89 1/4 Feb. 28	93 1/4 June 12		
Sterling loan 4s 1931				J - J	372,000	87 1/4	Sale	85 1/4	Sale	84 1/4	June 30	85 1/4	June 5	83 1/4 May 7	88 Jan. 18		
Rep. of Cuba 5s, ext. debt. 1904				M - S	84,000	105 1/4		105 1/4	105 1/4	106	June 25	106	June 19	103 1/4 May 3	108 Jan. 30		
U S of Mexico External gold loan of 1899, sink fund 5s.				Q - J	14,000	99 1/4	99 1/4	100		100	June 12	101	June 20	99 1/4 May 1	101 1/4 Mch. 23		
4s gold debt of 1904 1954				J - D	414,000	92 1/4	Sale	93 1/4	94 1/4	Sale	94	June 8	94 1/4	June 13	92 1/4 Jan. 4	96 May 29	
Railroad Bonds.																	
Alabama Cent. See South Ry.																	
Alabama Mid. See Atl. Coast L.																	
Albany & Susq. See Del. & Hud.																	
Allegheny Valley. See Pa. R.R.																	
Allegh. & West. See Buff. R. & F.																	
Ann Dock & Imp. See Cent. of N.J.																	
Ann Arbor 1st g. 4s July 1905				Q - J	31,000		99 1/4	91 1/4	Sale		96	June 1	95 1/4	June 8	90 May 7	99 Jan. 19	
Atch Top & S F Gen. g. 4s 1905				A - O	441,000	102 1/4	Sale	101 1/4	Sale	101 1/4	Sale	101	June 28	103 1/4	June 8	100 April 27	104 1/4 Jan. 29
Registered July 1905				A - O		101 1/4	102 1/4	100 1/4		101 1/4						99 1/4 May 4	103 1/4 Jan. 23
Adjustment g. 4s July 1905				Nov	210,000	94	94 1/4	94 1/4		94	June 27	95	June 8	91 May 1	97 1/4 Jan. 19		
Registered July 1905				Nov													
Stamped July 1905				M - N	168,000	94 1/4	Sale	94 1/4		92 1/4	June 30	93	June 8	91 May 3	97 Jan. 19		
50-year convert. gold 4s 1955				J - D	1,505,000	102 1/4	Sale	101 1/4	Sale	100 1/4	June 28	101 1/4	June 4	100 1/4 June 28	105 1/4 Jan. 17		
Warrants for 50-year conv. 4s				J - D	186,000	101 1/4	Sale	101 1/4	Sale	100 1/4	June 27	101 1/4	June 12	101 June 27	102 1/4 April 16		
Debtenture 4s, Series E. 1907				F - A		100 1/4		99 1/4		99 1/4							
Series F 1908				F - A		99 1/4		97 1/4		97 1/4							
Series G 1909				F - A		99		96 1/4		96 1/4							
Series H 1910				F - A		99		96 1/4		96 1/4							
Series I 1911				F - A		98 1/4		95 1/4		95 1/4							
Series K 1913				F - A		97 1/4		93		93	98 1/4						
East Okla Div. 1st g. 4s 1928				M - S			98 1/4	96 1/4									
Chic & St Louis 1st g. 4s 1915				M - S		109											
Atlan Knox & No. See L & N.																	
Atl. Coast L 1st g. 4s July 1902				M - S	266,000	101 1/4	Sale	100 1/4	Sale	100	June 27	100 1/4	June 1	98 1/4 April 28	102 1/4 Jan. 27		
Registered July 1902				M - S													
Charl & Sav. 1st g. 7s 1936				J - J		132 1/4		140 1/4		141 1/4							
Sav Fl & W. 1st g. 6s 1934				A - O		132 1/4		128 1/4		128 1/4							
1st g. 5s 1934				A - O		117 1/4		114 1/4		114 1/4							
Ala Mid. 1st g. 6s 1928				M - N		114 1/4		110									
Brun & W. 1st g. 4s 1936				J - J		98 1/4		95 1/4		95 1/4							
L & N collat. g. 4s, Oct. 1952				M - N	109,000		95		94 1/4	93	June 20	94 1/4	June 2	99 1/4 Mch. 30	99 1/4 Mch. 30		
Sh Sp O & G. gu. g. 4s 1918				J - J		97 1/4		97		97 1/4				98 May 31	99 1/4 April 5		
Atlan & Danv. See South'n Ry																	
Atlan & Yadv. See South'n Ry																	
Austin & N W. See So Pacific																	
Balt & O Prior lien g. 3 1/4 25				J - J	116,000	94 1/4	Sale	95 1/4	Sale	96	June 1	97 1/4	June 7	93 1/4 Feb. 19	97 1/4 June 7		
Registered July 1948				Q - J	10,000		95	93 1/4	95	94 1/4	June 5	95	June 20	93 May 8	95 May 31		
Gold 4s 1907				A - O	214,000	103	Sale	103 1/4	Sale	103 1/4	June 18	103 1/4	June 8	101 May 2	105 1/4 Jan. 25		
Registered July 1907				Q - J	52,000	101		101 1/4	102 1/4	102 1/4	June 15	103	June 16	100 1/4 May 8	103 1/4 Mch. 20		
Pitts June & MDist g. 3 1/4 25				M - N	22,000	91 1/4	91 1/4	90 1/4	Sale	90 1/4	June 13	91 1/4	June 13	90 1/4 June 13	92 Jan. 10		
PLE & W Va Syn. ref. g. 4s 1941				M - N	64,000	98	98 1/4	Sale	98 1/4	Sale	97	June 7	97 1/4	June 18	95 1/4 May 4	99 1/4 Jan. 17	
S W Div. 1st g. 3 1/4 25				J - J	184,000	91 1/4	Sale	92 1/4	Sale	92 1/4	June 20	93	June 6	90 April 24	93 June 6		
Mon R. 1st gu. g. 5s 1919				F - A		108 1/4		106 1/4		106 1/4							
O O Reorg. 1st con. g. 4 1/4 30				M - S		108 1/4	109	102 1/4		102 1/4							
Pitts Clew & Tol. 1st g. 6s 1922				A - O		119		117 1/4		117 1/4							
Pitts & West 1st g. 4s 1917				J - J		96 1/4		95	95	99							
Battle Creek & Stur. See Mich C																	
Beech Creek. See NY C & Hud																	
Bellev & Carond. See Ill Cent																	
B'klyn & Montauk. See L Isl'd																	
Brun & West. See Atl Coast L																	
Buffalo N Y & Erie. See Erie																	
Buff R & P. gen. g. 5s 1937				M - S	8,000	122 1/4		119		119	June 28	119 1/4	June 28	116 1/4 Mch. 30	119 1/4 June 28		
Allegh & West 1st g. gu 4s 98				A - O		101 1/4		98 1/4		101 1/4							
Cl & Mah. 1st g. gu. 5s 1943				J - J		116 1/4		115		115							
Roch & Pittsb 1st g. 6s 1921				F - A		125 1/4	125 1/4	123	124	123 1/4				124 April 26	124 April 26		
Consol. 1st g. 6s 1922				J - D		126		123 1/4		123 1/4				127 Feb. 16	128 1/4 Feb. 23		
Buff & Southwestern. See Erie																	
Buff & Sus. 1st ref. g. 4s Ap 51				J - J		97 1/4		98	98 1/4	98	98 1/4			98 1/4 April 6	99 1/4 Jan. 4		
Burl C R & No. See CRI & Pac																	
Can So. 1st g. 5s 1908				J - J	31,000	101	Sale	102 1/4	Sale	103	June 1	103	June 21	101 Jan. 4	103 June 21		
Can So. 2d g. 5s 1913				M - S	8,000	106 1/4	108	105 1/4	106 1/4	105 1/4	June 4	106 1/4	June 6	105 May 1	108 Jan. 18		
Registered 1913				M - S				105 1/4		105 1/4				105 1/4 Jan. 3	105 1/4 Jan. 3		
Carb & Shawm. See Ill Central																	
Carolina Cent. See Seab Air L																	
Carthage & Ad. See NY C & H																	
Ced R I & F & N. See B O R & N																	
Cent Br Un Pac. 1st g. 4s 1948				J - D		93		95		94				95 Mch. 22	45 Mch. 22		
Central Branch Ry. See Mo Pac																	
Central Ohio. See Balt & Ohio																	

BONDS.		Int. Per- cent.	Sales in June. Par value	Price about Jan. 2, 1906.	PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Cent of Ga—1st, g, 5s, Nov 1945	F-A			120	120 1/2	120 1/2	120 1/2	123								
Registered	F-A			118												
Consol, gold, 6s, 1945	M-N		101,000	113 1/2	113 1/2	111 1/2	111 1/2	112 1/2	112 1/2	111 1/2	June 4	112	June 7			
Registered	M-N			118	113 1/2	111 1/2	111 1/2	111	111	97	June 4	99	June 11			
1st, pref, inc, g, 5s, Nov 1945	Oct		3,000	93 1/2	94	96	98	97	98	97	June 19	98 1/2	June 14			
Stamped	Oct		32,000	82	Sale	80 1/2	Sale	97	91 1/2	89 1/2	June 1	91	June 21			
2d, pref, inc, g, 5s, Nov 1945	Oct		64,000					90	June 13	91	June 4	87 1/2	Jan. 1			
Stamped	Oct		11,000	75	76 1/2	88	89	88 1/2	89 1/2	86	June 19	88 1/2	June 27			
3d, pref, inc, g, 5s, Nov 1945	Oct		18,000					89	June 4	89	June 4	84	Mch. 3			
Stamped	Oct		5,000	92 1/2		93		93	June 20	93	June 20	93	June 20			
Chat. Div. pur. m'ny, g, 4s, 1951	J-D			110 1/2		110 1/2		110 1/2								
Mac&Nor Div. 1st, g, 5s, 1946	J-D			110 1/2		110 1/2		110 1/2								
Mid Ga & Atl Div 5s, 1947	J-D			110 1/2		110 1/2		110 1/2								
Mobile Div. 1st, g, 5s, 1946	J-D			106 1/2		106 1/2		107 1/2								
Can RR & B of Ga—Col g, 5s, 1937	M-N			131 1/2		127 1/2	130	127 1/2	130	125 1/2	June 23	125 1/2	June 23			
Central of N J—Gen g, 5s, 1987	J-J		2,000	131	125 1/2	124 1/2		124 1/2		125 1/2	June 23	125 1/2	June 23			
Registered	J-J			111 1/2	113	110 1/2		110 1/2		111 1/2	Feb. 14	113	April 1			
Am Dock & Imp Co g, 5s, 1921	J-J			104	107	107		107								
Leh & H R gen gu, g, 5s, 1920	J-J			101 1/2												
Leh & Wilkesb Coal 5s, 1912	M-N			101 1/2		96 1/2		101	102	100	June 4	101 1/2	June 9			
Con. ext. gu, 4 1/2 s, June 1919	Q-M		30,000	104 1/2		96 1/2		101	102	100	June 4	101 1/2	June 9			
N Y & L Br. gen, g, 4s, 1941	M-S			104 1/2												
Cent Pacific. See So Pac Co.																
Ches & Savan. See Atl C'st L.																
Ches&O—Gold 6s, Ser A, 1908	A-O		1,000	103 1/2		103 1/2		103 1/2		104	June 15	104	June 15			
Gold 6s	A-O			109 1/2		107		107 1/2		116 1/2	June 8	118	June 25			
1st cons, g, 5s, 1911	M-N		36,000	118 1/2	Sale	115 1/2	115	116	June 6	116	June 6	114 1/2	May 11			
Registered	M-N		16,000	116		115		116	June 6	116	June 6	114 1/2	May 11			
Gen. gold, 4 1/2 s, 1922	M-S		178,000	108 1/2	Sale	106	Sale	107	Sale	106	June 1	107 1/2	June 26			
Registered	M-S			108	108											
Craig Valley, 1st, g, 5s, 1940	J-J			108		107		107 1/2								
R&A Div. 1st con g, 4s, 1989	J-J		1,000	101 1/2		101 1/2	102	102 1/2		101 1/2	June 2	101 1/2	June 2			
2d con g, 4s, 1989	J-J			100		96 1/2		96 1/2								
Warm Spr Val, 1st g, 5s, 1941	M-S			111 1/2		106		106								
Greenbr Ry, 1st gu, g, 4s, 1940	M-N			99		94	100	80 1/2	100	79	June 14	80 1/2	June 8			
Chic & Alt RR—Ref g, 5s, 1919	A-O		34,000	99	82 1/2	80	80 1/2	80 1/2		79	June 14	80 1/2	June 8			
Railway, 1st lien, g, 3 1/2 s, 1950	J-J		36,000	77 1/2		79	Sale	79 1/2	Sale	78 1/2	June 15	80 1/2	June 4			
Registered	J-J			102		101		101		101	June 12	101 1/2	June 14			
Chic Bur & Q—Deny D 4s, 1922	F-A		15,000	102		101		101		93	June 27	94 1/2	June 6			
Illinois Division, 3 1/2 s, 1949	J-J		151,000	94 1/2	Sale	93 1/2	Sale	92 1/2	93 1/2	93	June 12	94 1/2	June 6			
Registered	J-J			105 1/2		105 1/2		106 1/2		106 1/2	June 18	105 1/2	June 18			
Gold 4s, 1949	J-J		2,000	105 1/2		105 1/2		106 1/2		106 1/2	June 18	105 1/2	June 18			
Iowa Div. sink fd, 5s, 1919	A-O		8,000	101 1/2		100 1/2		100 1/2		101 1/2	June 20	101 1/2	June 15			
Sinking fund 4s, 1919	A-O		13,000	106	107	103 1/2	Sale	103 1/2	103 1/2	103	June 18	103 1/2	June 6			
Nebraska Exten, 4s, 1927	M-N			106		103 1/2		103 1/2		103	June 18	103 1/2	June 6			
Registered	M-N			99 1/2		96 1/2		98	June 26	98	June 26	98	June 26			
Southwestern Div 4s, 1921	M-S		1,000	99 1/2		96 1/2		98	June 26	98	June 26	98	June 26			
4s, joint bonds. See Gt. Nor.																
Debenture 5s, 1913	M-N		7,000	106 1/2	Sale	102 1/2	105	102 1/2	105	102 1/2	June 5	104	June 4			
Han & Stio, con g, 5s, 1911	M-N		11,000	111 1/2		108 1/2	110	109 1/2		110	June 18	110 1/2	June 13			
Chic&E Ill—Ref&Imp, g, 4s, 1955	J-J		5,000	94 1/2		95 1/2		95 1/2		96 1/2	June 18	95 1/2	June 13			
1st, s f cur 6s, 1907	J-D		5,000	103 1/2		101 1/2		102 1/2		102 1/2	June 7	102 1/2	June 7			
1st cons, g, 6s, 1934	A-O			135		131		131		102 1/2	June 7	102 1/2	June 7			
Gen cons, 1st, 5s, 1937	M-N		3,000	118		116 1/2	Sale	116 1/2		116 1/2	June 1	116 1/2	June 29			
Registered	M-N			116 1/2		116 1/2		118		118 1/2	June 1	118 1/2	June 29			
Chic&IndCoalRy, 1st, 5s, 1936	J-D			116 1/2		116 1/2		118	119 1/2	117 1/2	Mch. 19	118 1/2	Feb. 6			
Chicago & Erie. See Erie.																
Chic Ind&Lou—Ref, g, 5s, 1947	J-J		4,000	132 1/2	Sale	132	133	133	133 1/2	133	June 11	133 1/2	June 11			
Refunding, gold, 6s, 1947	J-J		6,000	112		112	114 1/2	114 1/2	115	114 1/2	June 14	114 1/2	June 15			
Lou N A & Chic, 1st, 6s, 1910	J-J		5,000	107 1/2		106 1/2		108 1/2		107 1/2	June 18	107 1/2	June 18			
Chic Milw & St Paul—																
Terminal, gold, 5s, 1914	J-J			107 1/2		106 1/2		108 1/2		108 1/2	June 1	111	June 28			
Gen, g, 4s, ser A, May 1989	J-J		19,000	109		108 1/2	Sale	109	111	108 1/2	June 1	111	June 28			
Registered	J-J			98 1/2		94 1/2	Sale	94		93 1/2	June 29	95	June 26			
Gen, g, 3 1/2 s, ser B, May 1989	J-J		34,000	98 1/2		94 1/2	Sale	94		93 1/2	June 29	95	June 26			
Registered	J-J			112 1/2		111 1/2		112 1/2		115 1/2	June 20	115 1/2	June 20			
Ch & L Sup. Div, g, 5s, 1921	J-J		1,000	112 1/2		111 1/2		112 1/2		115 1/2	June 20	115 1/2	June 20			
Ch & Mo Riv Div, 5s, 1926	J-J			115 1/2		114 1/2		115 1/2		115 1/2	June 20	115 1/2	June 20			
Chic & Pac Div, 6s, 1910	J-J			107		108 1/2		108 1/2		107 1/2	June 16	108 1/2	June 14			
Ch & P W, 1st, g, 5s, 1921	J-J		2,000	113		113 1/2	114 1/2	114 1/2	114 1/2	114	June 4	114	June 18			
Dak & Gt So, g, 5s, 1916	J-D		30,000	108 1/2		107		107 1/2		110	June 25	110 1/2	June 13			
Fargo & So, assu, g, 6s, 1924	J-D			126 1/2		124		126 1/2		113	June 20	113	June 20			
1st East & D Div, 7s, 1910	J-D		7,000	110 1/2		103 1/2		102 1/2		113	June 20	113	June 20			
1st 5s, 1910	J-D			103 1/2		102 1/2		104 1/2		113	June 20	113	June 20			
1st I & D Exten, 7s, 1910	J-J			111 1/2	112 1/2	111		111 1/2		112 1/2	June 1	113 1/2	June 1			
1st La Crosse & D, 5s, 1919	J-J			103 1/2		102 1/2		104 1/2		108 1/2	June 1	108 1/2	June 8			
Mineral Point Div, 5s, 1910	J-D			107		108 1/2		108 1/2		106 1/2	June 1	106 1/2	June 8			
1st So Minn Div 6s, 1910	J-D		11,000	105 1/2		106 1/2		107 1/2		112 1/2	June 1	112 1/2	June 8			
1st Southwest Div, 6s, 1909	J-D			105 1/2		106 1/2		107 1/2		108 1/2	June 1	108 1/2	June 8			
Wis & Minn Div, g, 5s, 1921	J-J			112 1/2		111 1/2		112 1/2		115	June 10	115	June 10			
Mil & No, 1st, M L 9s, 1910	J-D			113		106 1/2		106 1/2		115	June 10	115	June 10			
1st consol, 6s, 1913	J-D			113	115	111		111		122 1/2	June 20	122 1/2	June 14			
Chic & North W cons 7s, 1915	Q-F		52,000	128 1/2		121		121 1/2	123	122 1/2	June 20	122 1/2	June 14			
Extension 4s, 1886-1926	F-A			105		102		102 1/2	103	102 1/2	June 20	122 1/2	June 14			
Registered	F-A			104		100 1/2		102 1/2		101 1/2	Mch. 19	102 1/2	Mch. 31			
General, g, 3 1/2 s, 1987	M-N		30,000	100	Sale	98 1/2										

BONDS.		Int. Per.	Sales in June Par value	Price about Jan. 2, 1906.		PRICES IN JUNE.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.				Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Chic R I & Pac (Concluded)—													
Choc Okl & Gen. g. 6s. Oct. '19	J - J			106 1/4	105 1/4	106 1/4	106 1/4			105	May 8	106 1/4	Jan. 2
Consol. g. 6s. 1952	M - N			111	108	107 1/2	107 1/2			111	May 17	111	May 17
Keok & Des M. 1st. 5s. 1923	A - O			108 1/4	106 1/4	109	107	109		108	April 7	111 1/4	May 17
Chic & St. L. See At Top & S F													
Chic St L & Pitts. See Penn Co													
Chic St P M & O, con 6s. 1930	J - D			138 1/4	132 1/4	131	135			132	May 4	136	Feb. 12
Cons 6s, reduced to 3 1/4. 1930	J - D			93	88 1/4	92 1/4							
Ch St P & Min. 1st g 6s. 1918	M - N		1,000	135 1/4	129	131 1/4	133	133	June 27	131 1/4	May 23	135 1/4	Feb. 8
North Wisconsin 1st 6s. 1930	J - J			133	128	128							
St P & S City, 1st g. 6s. 1919	A - O		21,000	122 1/4	120 1/4	121	120 1/4	120 1/4	June 4	120 1/4	June 8	120 1/4	April 11
Chic Terminal Trans. g. 4s. 1947	J - J												
Coupon off. 1947			38,000	98 1/4	100	Sale		99 1/4	June 25	100	June 1	98	Jan. 3
Ch & W I gen. g. 6s. Dec. 1932	Q - M		4,000	113 1/4	113			113	June 6	113 1/4	June 7	113	June 6
Chic & W Mich. See Pere Marq													
Choc Ok & G. See C R I & P													
Cin Ham & D 2d, g. 4 1/2s. 1932	J - J												
Cin D & L, 1st gu g 5s. 1941	M - N			114 1/4	116					112	Jan. 25	112	Jan. 25
Cin Fin & W. 1st gu g 4s 1953	J - J			94									
Cin Ind & W. 1st gu g 4s 1953	J - J			94						91	May 27	91	May 27
Cin Ind St L & C. See CCC&StL													
Cin San & Clev. See CCC&StL													
Cleaveland & Mahon. See BR&P													
Cleaveland Cin Chic & St Louis—													
General, gold, 4s. 1933	J - D		17,000	104	Sale	102		102 1/4	June 19	102 1/4	June 12	102	June 19
Cairo Div. 1st, gold, 4s. 1933	J - J			99 1/4		100 1/4		100 1/4		100 1/4	Feb. 6	100 1/4	Feb. 6
Cin W & M Div. 1st, gold, 4s. 1933	J - J		2,000	100 1/4		101	100	100	June 6	100	June 6	100	June 6
St L Div. 1st, col tr g 4s. 1930	M - N		2,000	100		99	99	100 1/4	June 6	100 1/4	June 6	100	May 29
Registered. 1930	M - N												
Sp & Col Div. 1st g 4s. 1940	M - S			98	96	97 1/4							
W W Val Div. 1st g 4s. 1940	J - J			102	97	97 1/4							
Cin I St L & C, cons 6s. 1920	M - N			104 1/4	104 1/4	103 1/4							
1st gold 4s. Aug. 1936	Q - F		5,000	102	101 1/4	103	100	101	June 26	101	June 26	101	June 26
Registered. Aug. 1936	Q - F			101 1/4	100								
Cin S & C. 1st, gold, 4s. 1928	J - J			112 1/4	112	114	113 1/4	113 1/4	June 5	113 1/4	June 5	112 1/4	April 6
Ci C & In consol 7s. 1914	J - D			119 1/4	117 1/4	118 1/4				122	Jan. 29	122	Jan. 29
Consol. sink. fund. 7s. 1914	J - D			131 1/4	129	130 1/4				134	Feb. 15	135	Jan. 21
Gen'l consol. gold, 6s. 1934	J - J			101	105								
Registered. 1934	J - J			99 1/4									
Ind Bl & W. 1st pref. 4s. 1940	A - O												
O I & W. 1st pref. 5s. Apr. 1940	Q - J												
Pee & East. 1st con 4s. 1940	A - O		38,000	78	78 1/2	77 1/2	73	72	June 30	74 1/2	June 8	69 1/2	May 2
Income 4s. 1930	Apr.		44,000	113 1/4	109 1/4	109 1/4				115 1/4	May 20	115 1/4	May 20
Clev Lor & Wh. con. 1st g 5s 1933	A - O												
Cleve & Marietta. See Penn RR													
Cleve & Mahon Val. g. 5s. 1938	J - J			116	115	115							
Registered. 1938	Q - J												
Cleaveland & Pitts. See Penn Co													
Colo Midland 1st, g. 4s. 1947	J - J		109,000	75	Sale	76 1/4	Sale	76	June 27	78	June 5	74 1/4	May 1
Colo & South'n 1st, g. 4s. 1929	F - A		170,000	93 1/4	Sale	93 1/4	93 1/4	93 1/4	June 5	94 1/4	June 26	93	May 23
Colum & Greenv. See South Ry													
Col & Hock V. See Hock Val													
Col Conn & Term. See Nor & W													
Conn & Pas Rlys. 1st, g. 4s 1943	A - O												
Dakota & Gt So. See CM&StP													
Dallas & Waco. See Mo K & T													
Del Lack & Essex. 1st, 7s. 1914	M - S		1,000	107 1/4	125 1/4	105 1/4	105 1/4	120	June 20	120	June 20	104 1/4	May 31
1st cons guar. 7s. 1915	J - D			126 1/4	127	120 1/4	120 1/4			120	June 20	126 1/4	Jan. 10
Registered. 1915	J - D												
1st ref. guar. g. 3 1/2s. 2000	J - D												
N Y L & W. 1st, 6s. 1921	J - J			126 1/4	131	124 1/4	126 1/4	124 1/4	126 1/4	126 1/4	May 9	126 1/4	Jan. 3
Construction 5s. 1923	F - A			113 1/4	Sale	109 1/4	110 1/4			112	May 22	114 1/4	Jan. 25
Term & Imp. 1923	M - N		3,000	104 1/4	102	Sale	102 1/4	102	June 1	102 1/4	June 19	101 1/4	June 19
Syr Bingham & N. Y. 1st, 7s. 1906	A - O			104 1/4	102 1/4	102 1/4				101 1/4	May 15	104 1/4	Jan. 10
War'n RR 1st ref gu g 3 1/2s 2000	F - A			96 1/4		95							
Delaware & Hudson—													
1st, Penn Division 7s. 1917	M - S			133	127 1/4	127 1/4				133	Feb. 13	133	Feb. 13
Registered. 1917	M - S												
Convertible debent 4s. 1916	J - D		429,000			107	Sale	107	June 30	110 1/4	June 20	107	June 30
Alb & Sus. conv 3 1/2s. 1940	A - O		962,000			111 1/4		111	June 7	117	June 12	105	May 2
Rens & Saratoga. 1st, 7s. 1921	M - N			137 1/4	133 1/4	133 1/4							
Del Riv RR Ry. See Penn RR													
Den & R G—1st cons. g 4s. 1936	J - J		44,000	101 1/4	100	100 1/4	108 1/2	100 1/4	June 14	101 1/4	June 16	99 1/4	May 15
Consol. gold, 4 1/2s. 1936	J - J			108	107	108	108 1/2			106 1/4	Feb. 28	108	Feb. 24
Improvement, gold, 5s. 1928	J - D			106	108	104 1/4	105 1/4			107	May 31	109	Feb. 14
Rio Gr West. 1st, g. 4s. 1939	J - J		26,000	97 1/4	Sale	97 1/4	98	97 1/4	June 19	98 1/4	June 8	96 1/4	April 20
Mtge & col tr. g. 4s. ser A 1949	A - O		30,000	90	87			88 1/4	June 12	89	June 13	86 1/4	May 8
U S. 1st, gu. g. 4s. 1917	A - O			95									
Rio Grande So. g. 4s. 1917	A - O												
Des M & Minn. See Ch & N W													
Des M Un Ry. 1st, g. 5s. 1917	M - N			104	107 1/4								
Det M & Tol. See L S & M So													
Det & Mack. 1st lien g 4s. 1905	J - D			99	100	97	98			99 1/4	Feb. 19	99 1/4	Feb. 19
Gold 4s. 1905	J - D			96	91 1/4	96	91	98		95	Jan. 4	96 1/4	May 23
Detroit South. 1st g 4s. 1951	J - D												
Ohio South Div. 1st g 4s. 1941	M - S		5,000	91	93 1/4	87 1/4	90 1/4	89 1/4	June 22	89 1/4	June 22	88	April 3
Dul & Iron Range. 1st, 5s. 1937	A - O			113	112					112 1/4	Feb. 13	112 1/4	Feb. 13
Registered. 1937	A - O												
2d, 6s. 1916	J - J												
Duluth Sh Line. 1st gu 5s. 1916	M - S			104 1/4	103 1/4	103 1/4							
Dul So Shore & Atl. g. 5s. 1937	J - J			112 1/4	113 1/4	114				113	Feb. 9	113 1/4	April 19
East of Minn. See S P M & M													
East Tenn Reorg lien. See So Ry													
East Tenn Va & Ga. See So Ry													
Elgin Jol & East. 1st g 5s. 1941	M - N		5,000	118	112 1/4	116 1/4	116 1/4	116 1/4	June 11	116 1/4	June 11	116 1/4	April 23
Elm Cort & No. See Leh & N Y.													
Erie—													
1st, ext. gold, 4s. 1947	M - N			106 1/4	104	105				107 1/4	Jan. 30	107 1/4	Jan. 30
2d, ext. gold, 6s. 1919	M - S			113 1/4	109 1/4	111 1/4				114	Feb. 6	114 1/4	Feb. 23
3d, ext. gold, 4 1/2s. 1923	M - S			107	107 1/4	108 1/4				107 1/4	May 7	108 1/4	May 21
4th, ext. gold, 5s. 1920	A - O			113 1/4	109 1/4	112 1/4				115 1/4	Jan. 24	115 1/4	Jan. 24
5th, ext. gold, 4s. 1928	J - D			103 1/4	98 1/4	100 1/4							
1st, consol. gold, 7s. 1920	M - S		2,000	133	131	131 1/4	130 1/4	131 1/4	June 6	131	June 6	128 1/4	May 8
1st, consol. g. fund. 7s. 1920	M - S			130	132					133	Feb. 21	133	Feb. 21
Erie, 1st con. g. prior 4s. 1906	J - J		99,000	99 1/4	100	101 1/4	102	101 1/4	June 26	102	June 16	99 1/4	Jan. 4
Registered. 1906	J - J									100 1/4	April 19	100 1/4	April 19
1st con gen lien g 4s. 1906	J - J		64,000	91 1/4	Sale	92 1/4	Sale	93	Sale	92 1/4	June 1	93 1/4	June 28
Registered. 1906	J - J												
Penn coll trust, g. 4s. 1931	F - A		133,000	85 1/4	Sale	84	Sale	84	June 21	84 1/4	June 9	81	May 28
50-year conv g 4s. Ser A. 1935	A - O		574,000	108	Sale	107	Sale	102 1/4	June 30	107 1/4	June 4	100 1/4	May 2
Buff N Y & Erie 1st 7s. 1916	J - D			122	119 1/4	120 1/4							
Buff & S W. gold 6s. 1908	J -												

BONDS.		Int. Per- od.	Sales in June, Par value	Price about Jan. 2 1906.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.				Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.		
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.			
Erie & Pittsburgh. See Pa. Co.	J - J			113		116	119 1/4	116					116	April 25	118		
Ev & T H—1st con, gu. g. 6s. 1926	J - J				124	119	121 1/2	120							Jan. 23		
Ev & T H—1st con g 6s. 1921	J - D					107	109 1/2	106 1/4	109 1/2	107 1/4	June 6	109 1/4	June 12	107 1/4	June 6		
1st general gold 5s. 1942	A - O		2,000	110 1/4										109 1/4	April 20		
Mt. Vernon 1st g 6s. 1923	A - O			114 1/4										106 1/4	Feb. 21		
Sull Co Branch, 1st g 5s 1930	A - O			106	107 1/4	108 1/4		103 1/4						106 1/4	Jan. 23		
Fargo & So. See ChicM&StP.																	
la Cent & P. See Seab Air L.																	
Fort St U D Co 1st g 4 1/2s. 1941	J - J					111 1/4	115		111	111 1/4	June 20	112	June 5	111 1/4	May 4		
F W & Den City—1st g 6s. 1921	J - D		16,000	113	Sale									115	Feb. 9		
F W & Rio Gr, 1st g 4s. 1928	J - J		10,000		90	86 1/4	90	87 1/4	89	87 1/4	June 29	87 1/4	June 29	87 1/4	June 29		
Gal H & San A. See So Pa. Co.																	
Gal H & H of 1882, 1st, 5s. '13	A - O			102	103		103		103								
Ga & Ala. See Seab Air Line.																	
Ga Car & Nor. See Seab Air L.																	
Georgia Pacific. See Sou'n Ry.																	
Gila V G & N. See So Pac Co.																	
Gouy & Oswegat. See N Y Cent.																	
Gr No—CB&Q coll tr 4s. 1921	J - J	1,613,000		99 1/4	Sale	100	Sale	99 1/4	Sale	99 1/4	June 28	100 1/4	June 13	98 1/4	April 27		
Registered. July 1921	Q - J	39,000		99 1/4		99				97 1/4	June 23	99 1/4	June 12	97 1/4	April 27		
Greenbrier Ry. See Ches & O.																	
Gr Sh I, 1st r 1st 5s. g. Feb 1952	J - J	45,000			103		104 1/4	104 1/4	Sale	103 1/4	June 25	105 1/4	June 6	105 1/4	June 6		
Registered. Feb 1952	J - J																
Han & St Jo. See C R & Q.																	
Housatonic. See N Y N H & H.																	
Hock's Val, 1st con, g. 4 1/2s. 1909	J - J	37,000		107 1/4		106 1/4	107 1/4			107 1/4	June 4	108 1/4	June 22	106 1/4	May 15		
Registered. 1909	J - J													110	April 3		
Col & H V, 1st ext g 4s. 1948	A - O			99 1/4		100	104 1/4	100						100	April 23		
Col & Tol 1st, ext. 4s. 1955	F - A				104									101 1/4	Feb. 21		
Hous E & W Tex. See So Pac.														100	April 3		
H & Tex Cent. See So Pac Co.																	
Illinois Central—1st g 4s. 1951	J - J					113	109 1/4		111 1/4	113							
Registered. 1951	J - J					110											
1st, gold, 3 1/2s. 1951	J - J		2,000		102 1/4		101 1/4		100 1/4		99 1/4	June 18	100	June 19	99 1/4	June 18	
Registered. 1951	J - J												100	Feb. 20	100	Feb. 20	
Extended, 1st, gold, 3 1/2s. '51	A - O	7,000		100 1/4	103 1/4					99 1/4	June 20	99 1/4	June 22	99 1/4	June 20	101 1/4	May 4
Registered. 1951	A - O																
1st g 3s, sterling. 1951	M - S																
Registered. 1951	M - S																
Collateral trust g 4s. 1952	A - O	16,000		106	106 1/4	104	106	105	Sale	105	June 30	106	June 19	104 1/4	April 2	107 1/4	Feb. 26
Registered. 1952	A - O					102 1/4		100 1/4		104 1/4	June 1	105	June 7	103	May 23	106 1/4	Feb. 13
Coll tr g 4s, L N O & T. 1953	M - N	13,000		105 1/4	Sale		104 1/4	Sale	104 1/4					100	May 8	100	May 8
Registered. 1953	M - N																
Cairo Bridge, gold, 4s. 1950	J - D			103 1/4		100 1/4		100 1/4									
Registered. 1950	J - D																
Lou'v div & term, g. 3 1/2s. 1953	J - J			92 1/4		93		93						91 1/4	Mch. 24	94 1/4	Mch. 8
Registered. 1953	J - J																
Middle div, reg. 5s. 1921	F - A			107		105		105									
Omaha Div, 1st, g. 5s. 1951	F - A			80										78 1/4	April 10	78 1/4	April 10
St L div & term, g. 3s. 1951	J - J						82 1/4							82 1/4	Feb. 7		
Registered. 1951	J - J																
Gold, 3 1/2s. 1951	J - J	1,000		95		92 1/4	93 1/4			93 1/4	June 23	93 1/4	June 23	93 1/4	June 23	93 1/4	June 23
Registered. 1951	J - J																
Springf div 1st g 3 1/2s. 1951	J - J			80		81											
Registered. 1951	J - J																
West'n Lines 1st g 4s. 1951	F - A			106 1/4		101		101 1/4						107 1/4	Jan. 26	107 1/4	Jan. 26
Registered. 1951	F - A																
Belle & Caron, 1st g. 5s. 1923	J - D			120 1/4				116									
Carb & Shaw, 1st, g. 4s. 1932	M - S				103 1/4	99		123 1/4		120 1/4	June 27	123	June 12	120 1/4	June 27	123 1/4	Mch. 9
Ch St L & N O, gold 5s. 1951	J - D	15,000		121		88		86 1/4									
Registered. 1951	J - D			119													
Gold 3 1/2s. 1951	J - D																
Memph div, 1st, g. 4s. 1951	J - D			101 1/4		99 1/4		99 1/4									
Registered. 1951	J - D																
St L So, 1st, gu. g. 4s. 1931	M - S																
Ind Bl & W. See CleveCC&StL.																	
Ind Dec & West, 1st, g. 5s. 1935	J - J							104						108 1/4	Jan. 30	108 1/4	Jan. 30
1st guar gold 5s. 1935	J - J							104									
Ind Ill & Ia, 1st, gold, 4s. 1950	J - J					98 1/4		100	101					99	Jan. 9	100	Jan. 17
Int'n'l & GtNo—1st, g. 6s. 1919	M - N	10,000		118		117	Sale	118	118	117	June 4	117	June 20	116	Mch. 18	120	Jan. 17
2d, gold, 5s. 1920	M - N	32,000			100 1/4	99 1/4	100	100	102	98 1/4	June 15	100 1/4	June 22	98	Mch. 8	102 1/4	Feb. 20
3d, gold, 4s. 1921	M - S	1,000			80 1/4	75	79	75 1/4	77 1/4	75 1/4	June 12	75 1/4	June 12	75 1/4	June 12	80	May 26
Iowa Central, 1st, gold, 5s. 1938	J - D	2,000			115	111 1/4	115			111 1/4	June 29	111 1/4	June 11	111 1/4	June 29	115	Feb. 6
Gold 4s. 1951	M - S			87	Sale		85							86	Jan. 2	88	Jan. 13
Jack Lans & Sag. See Mich Cen																	
Jefferson R.R. See Erie.																	
Kal Ali & G R. See LS&MS.																	
Kan & H Coal & C. See Coal & I.																	
Kan & Mich. See Tol & O C.																	
K C & Ft Sc & M. See StL & SF.																	
K C & M Ry & B. See StL & SF.																	
K O & Pacific. See M K & T.																	
Kan City South, 1st, g. 3s. 1950	A - O	73,000		73 1/4	Sale	72	72 1/4	72 1/4	73	72	June 5	73	June 22	70 1/4	May 3	75 1/4	Jan. 5
Registered. 1950	A - O																
Kentucky Cent. See L & N.																	
Kook & Dea M. See C R I & P.																	
Knorrville & Ohio. See Sou Ry.																	
Lake E & W, 1st, gold, 5s. 1937	J - J	1,000		117 1/4		117 1/4	118	117 1/4		118	June 14	118	June 14	115 1/4	April 12	119	Feb. 9
2d, gold, 5s. 1941	J - J	2,000		113 1/4		107	112 1/4	112 1/4		112 1/4	June 14	112 1/4	June 14	112 1/4	June 14	113 1/4	Jan. 11
North'n Ohio 1st gu g 5s. 1945	A - O			115	117	108		108						117	Jan. 17	117	Jan. 17
L Sh & Mich So. See N Y Cent.															</		

BONDS.			Int. Period.	Sales in June, Par value	Price about Jan. 2, 1906.		PRICES IN JUNE.						RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Louisville & Nash—(Con.)—																
Coll trust, gold, 6s.	1931	M-N	1,000		115 1/2	115 1/2			113 1/4	113 1/4	111 1/4	June 12	111 1/4	June 12	111 1/4	June 12
5-20-yr. coll tr deed, g. 4s	1923	A-O	57,000		98 1/2	98 1/2			97 1/2	97 1/2	97 1/2	June 23	98	June 18	97	May 14
E H & Nash, 1st, g. 6s.	1919	J-D			107 1/2	107 1/2			109 1/2	109 1/2						
Louisville & Lex., g. 4 1/2s.	1931	M-N			107	105			105 1/2	105 1/2						
N O & M, 1st, g. 6s.	1930	J-J	36,000		128	129			130	130	129 1/2	June 7	130	June 13	128	Jan. 3
N O & M, 2d, g. 6s.	1930	J-J			123 1/2	122 1/2			122 1/2	122 1/2					122 1/2	Mch. 19
Pensacola div. g. 6s	1920	M-S			109	106			115	115					120 1/2	Mch. 19
St L div, 1st, g. 6s.	1921	M-S			120 1/2	119 1/2			119 1/2	119 1/2					120 1/2	Mch. 19
2d, gold, 3s.	1920	M-S			70	78 1/2			71	79	116	June 6	116	June 6	116	June 6
Atl Knox & No 1st, g. 5s.	1946	J-D	5,000		114 1/2	119			110	110 1/2	116	June 6	116	June 6	116	June 6
Head'ron B'go, 1st, g. 5s.	1931	M-S			108 1/2	108 1/2			110	110					108 1/2	Jan. 3
Hend'ron B'go, 1st, g. 5s.	1931	M-S			99	99			99 1/2	101	100	June 8	100 1/2	June 6	99	Jan. 4
L & N & Mob & M, 1st, g. 4 1/2s	1945	M-S	10,000		106	108 1/2			105 1/2	105 1/2	108 1/2	June 13	108 1/2	June 13	108 1/2	Mch. 27
L & N-Sou Mon Joint, 4s.	1952	J-J	35,000		96	96			97 1/2	97 1/2	96	June 1	97	June 15	95 1/2	Jan. 5
Registered	July 1952	J-J														
N Fla & S, 1st, g. 5s.	1937	F-A			116	119			114	119					114	May 2
Pens & Atl 1st, g. 5s.	1921	F-A			111	111			111	111					112 1/2	Mch. 28
S & N Ala. con. g. 5s.	1936	F-A			113 1/2	112			112	112					112 1/2	Mch. 28
Sinking fund, g. 6s.	1910	A-O			106	103 1/2			104 1/2	104 1/2						
St Louis Bridge Co. g. 4s.	1945	M-S			97 1/2	98									97	April 28
L N A & Ch. See Ch Ind & L.																
Mahoning Coal. See L S & M S.																
Manhat Ry (N Y) cons g 4s	1920	A-O	46,000		103 1/2	100 1/2			101	101	100 1/2	June 22	101	June 7	100 1/2	June 22
Registered	1920	A-O				100			100	100					103 1/2	Jan. 22
Metropol El, 1st, g. 5s.	1908	J-J	13,000		105	105 1/2			105 1/2	106	105 1/2	June 6	106	June 25	103 1/2	Jan. 13
Manito SW Coloniz. g. 5s.	1934	J-D													106	June 25
McK't & B Vern. See NYC & H.																
Metropol Elev. See Manhat Ry.																
Mex Cent. con, gold, 4s.	1911	J-J	150,000		79	79			79	80	79 1/2	June 6	80 1/2	June 25	77 1/2	May 2
1st, con, inc, g. 3s.	Jan 1939	July	755,000		25 1/2	25 1/2			18	18	18	June 30	21 1/2	June 12	18	June 30
2d, con, inc, g. 3s.	Jan 1939	July	615,000		19	19			16	17	14 1/2	June 29	17 1/2	June 12	14 1/2	June 29
Equip and collat. g. 5s.	1917	A-O			91	91			15	16					14 1/2	June 29
2d Series, gold, 5s.	1919	A-O			92	92			100	100	100 1/2	June 23	100 1/2	June 25	98 1/2	Jan. 6
Col tr g. 4 1/2, 1st series	1907	F-A	100,000		99	99			100	100	100 1/2	June 23	100 1/2	June 25	98 1/2	Jan. 6
Mex Internat 1st con, g. 4s.	1977	M-S													100 1/2	June 25
Stamped, guaranteed	1977	M-S														
Mex Northern 1st gold, 6s.	1910	J-D														
Registered	1910	J-D														
Michigan Central. See N Y Cent.																
Mid'd of New Jersey. See Erie.																
Mid Term, 1st, g. s. f. 5s.	1925	J-D			95	98			98	98						
Mill S & West. See Ch & N W																
Mill & North'n. See Ch M & St P.																
Minn & St L, 1st, gold, 7s.	1927	J-D			138	134			134 1/2	134 1/2						
Iowa Ext, 1st, gold, 7s.	1909	J-D			106	118			118	118	117 1/2	June 22	118	June 5	117 1/2	June 22
Pacific Ext, 1st, gold, 6s.	1921	A-O	6,000		117 1/2	118			118	118					117 1/2	June 22
S W Ext, 1st, g. 7s.	1910	J-D			107	113			111	113	112 1/2	June 20	112 1/2	June 20	111	May 21
1st cons, g. 5s.	1934	M-N	8,000		113	113			111	113	112 1/2	June 20	112 1/2	June 20	111	May 21
1st & refund, g. 4s.	1949	M-S	4,000		96	90			96 1/2	96 1/2	93 1/2	June 11	93 1/2	June 12	90 1/2	May 16
Des M & Ft D, 1st, g. 4s.	1935	J-J			97	97			97	97					97	April 19
Min & St L gu. See B C R & N.																
M St P & S S M, con, gold, 4s.		J-J	1,000		100 1/2	101			102 1/2	101	102 1/2	June 14	102 1/2	June 14	100 1/2	Mch. 1
std. payment of int gu.	1938	J-J														
Minn S S M & Atl 1st, gold, 4s.		J-J			100 1/2	100 1/2										
std. payment of int, gu.	1926	J-J														
Minneap Un. See St P M & M.																
Mo Kan & Okla. See M K & T.																
Missouri Kansas & Texas—																
1st, gold, 4s.	1990	J-D	85,000		100	100			99	100	99 1/2	June 27	100 1/2	June 8	99 1/2	June 27
2d, gold, 4s.	June 1990	F-A	68,000		92 1/2	92 1/2			88 1/2	89	88 1/2	June 4	89	June 2	85	May 23
1st, Extension gold 5s.	1944	M-N	8,000		107	108			106	106	105	June 5	106	June 19	103 1/2	May 1
1st & refund mtge 4s.	2004	M-S	10,000		90 1/2	90 1/2			88 1/2	88	87 1/2	June 5	87 1/2	June 5	87 1/2	June 5
Gen. a. f. 4 1/2, subsc. recs.		A-O	81,000		92	93 1/2			88 1/2	88 1/2	88 1/2	June 28	89 1/2	June 15	87	May 4
St Lou Div, 1st, ref, g. 4s.	2001	A-O	6,000		92	93 1/2			91	91	88	June 20	88	June 2	88	June 20
Dal & Wa, 1st, g. 5s.	1940	M-N	10,000		96 1/2	97 1/2			96	96	96	June 4	96	June 4	90 1/2	April 16
Kan C & Pac, 1st, g. 4s.	1990	F-A	10,000		116 1/2	116 1/2			113	113	107	June 22	107 1/2	June 18	113 1/2	May 26
Mo K & E, 1st, g. 5s.	1942	A-O	60,000		108 1/2	108 1/2			107 1/2	107	107	June 22	107 1/2	June 19	106 1/2	May 31
M K & T of T, 1st, g. 5s.	1942	M-N	5,000		108 1/2	108 1/2			107	107	105	June 19	105	June 19	100 1/2	May 19
Sher Sh'r v 480, 1st, g. 5s.	1943	J-D			108 1/2	108 1/2			101	101	108 1/2	April 3	108 1/2	April 3	108 1/2	April 3
Tex & Ok, 1st, g. 5s.	1943	M-S			108 1/2	108 1/2			105 1/2	107 1/2	105 1/2	June 1	105 1/2	June 22	105 1/2	April 25
Missouri Pacific—3d, 7s.	1906	M-N	4,000		102 1/2	102 1/2			101 1/2	101 1/2	101 1/2	June 1	101 1/2	June 22	101	May 16
1st consol, gold, 6s.	1920	M-N	25,000		124	124			120 1/2	120 1/2	120 1/2	June 7	121	June 20	120	May 18
Trust, g. 5s, stamp'd Jan 1917	1917	M-S	18,000		105 1/2	106			104 1/2	106	106	June 21	106	June 12	103 1/2	April 3
Registered	Jan 1917	M-S													104	Jan. 6
1st coll, gold, 5s.	1920	F-A	31,000		108	105 1/2			105 1/2	106 1/2	105	June 18	106 1/2	June 21	103 1/2	April 27
Registered	1920	F-A														
40-year gold loan 4s.	1945	M-S	15,000		93 1/2	94			92	93	92 1/2	June 6	93	June 27	91	Mch. 21
Cen Bch Ry, 1st, g. 4s.	1919	F-A	4,000		97 1/2	98			94	96	95	June 27	96	June 18	94	May 17
Leroy & Cval AL, 1st, g. 5s.	1926	J-J			103	103			103	103					103	April 9
Pac R of Mo 1st ex, g. 4s.	1938	F-A	59,000		120 1/2	114 1/2			118	120	116 1/2	June 7	118	June 29	116	May 31
2d extended, gold, 5s.	1938	J-J														
St Louis Iron Mt & South—																
Gen con ry & land gt g 5s	1931	A-O	47,000		116 1/2	114			114 1/2	114 1/2	114	June 21	114 1/2	June 26	112	May 5
Gen con, stpd, g. 5s.	1931	A-O														
Unif & ref, gold, 4s.	1929	J-J	29,000		92 1/2	93										

BONDS.		Int. Per- od.	Sales in June, Par value	Price about Jan. 2, 1906.	PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
N Y Cent & Hud Riv—(Con)—																
Mich Cent coll, g. 3 1/2—1908	F-A		27,000	88 89 90							89 1/4 June 20	90 June 20	88 1/4 May 23	92 1/4 Jan. 18		
Registered	F-A		2,000	88 90							85 1/4 June 21	86 1/4 June 21	86 1/4 April 30	90 1/4 Jan. 17		
Beech Crk, 1st gu, 4s—1936	J-J		5,000	104	101 1/4	104	104	89	104	89	104 June 8	104 June 8	104 June 8	105 1/4 Feb. 20		
Registered	J-J															
2d guar, gold, 5s—1936	J-J			105 1/4				108								
Registered	J-J															
B'ch C'k Ex 1st gu 3 1/2 Feb '51	A-O			90				103 1/4	103 1/4							
Cart & Ad, 1st, gu, g. 4s, 1901	J-D			100												
Clearfield Bitum Coal Corp																
1st s f int gu g 4s, ser A, 1940	J-J															
Gouv & O 1st guar, g. 5s, 1942	J-D							104								
Moh & Mal 1st gu, g. 4s—1901	M-S			107 1/4												
N J June R, gu, 1st, 4s—1906	F-A			100												
Registered certificates 1906	F-A															
NY & Put, 1st con gu g 4s 1903	A-O			101 105									104 1/4 Feb. 28	104 1/4 Feb. 28		
Nor & Mont 1st gu, g. 5s, 1916	A-O															
West Shore, 1st, 4s, gu—1923	J-J		55,000	107 1/4	106 1/4	108	107	108	107	108	107 June 18	108 June 22	105 1/4 May 25	109 Jan. 20		
Registered	J-J		13,000	106 1/4	105 1/4	106 1/4	104 1/4	104 1/4	104	104	107 1/4 June 26	107 1/4 June 26	104 June 26	107 1/4 Jan. 20		
Lake Sh & M S, g. 3 1/2—1907	J-D		95,000	100 101	97	100	97 1/4	100	97 1/4	100	97 June 1	98 June 18	97 June 1	101 1/4 Feb. 28		
Deleunture, gold, 4s—1928	M-S		386,000	101 1/4	99	100	99 1/4	100	97 1/4	100	97 1/4 June 2	99 1/4 June 22	96 1/4 May 29	99 1/4 Jan. 18		
Det Mon & Tol, 1st, 7s, 1908	F-A			102					90	90	90 June 7	90 1/4 June 7	90 June 7	101 1/4 Jan. 9		
Kala & GR 1st, gu, c. 5s, 1938	J-J			120 1/4												
Mahon Coal R.R., 1st, 5s, 1934	J-J			120 1/4												
Pitts & K Y 1st, gu, 6s—1932	J-J			129	130	130 1/4							122 1/4 Feb. 1	125 1/4 Mch. 5		
2d, guar, 6s—1934	J-J			118 1/4 139 1/4												
Mck & Belle V, 1st, g. 5s, 1918	J-J			106	103	105			107 1/4 June 19	107 1/4 June 19			107 1/4 June 19	107 1/4 June 19		
Michigan Central 1st, 6s, 1909	M-S		1,000	118 1/4	118 1/4	118 1/4							120 Jan. 3	120 Jan. 3		
5s—1931	M-S			115 1/4	118 1/4	115	119 1/4	119	119	119	119 June 12	119 June 12	119 June 12	119 June 12		
Registered	Q-M		1931	104	104	104							104 1/4 Mch. 23	104 1/4 Mch. 23		
4s—1940	J-J															
Registered	J-J															
Jack L & S, gold, 3 1/2—1901	M-S															
1st gold, 3 1/2—1902	M-S		5,000	97 1/4	97	97	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4 June 25	96 1/4 June 25	96 1/4 June 25	98 1/4 Feb. 16		
Bat & C, 1st, gu, g. 3s, 1909	J-D			75												
N Y & Harlem, g. 3 1/2—2000	M-N			101 1/4	104											
Registered	M-N															
N Y & North, 1st, g. 5s, 1927	A-O			112	112	112										
RW & O, con, 1st, 5s, July 1922	A-O		34,000	116	113 1/4	114	114	114	114	114	114 June 8	114 June 22	113 1/4 May 10	118 Mch. 3		
Ord & R, 2d, gu, g. 5s, May 1915	F-A															
RW & O, T.R., 1st, g. 5s, July 1918	M-N															
Utica & R.R., gu, g. 4s, 1922	J-J			102 1/4	101	101										
N Y Chic & St L—1st, g. 4s—1937	A-O		12,000	104 1/4	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4 June 15	104 1/4 June 22	103 1/4 April 11	106 Mch. 1		
Registered	A-O															
NY & Greenwood L.—See Erie.																
NY & Har.—See NYC & Hud Riv.																
NY & Lack & West.—See Del L & W.																
NY & Lake Erie & West.—See Erie.																
N Y & L Branch.—See Cent N J.																
N Y New Haven & Hartford—																
Housat RR, con, g. 5s, 1937	M-N			123	118 1/4	118 1/4							124 Feb. 24	125 Feb. 26		
NH & Derby, con, cou, 5s, 1918	M-N															
N Y & North'n—See N Y Cent.																
New York Ontario & Western—																
Refund'g, 1st, g. 4s, June '02	M-S		54,000	102 1/4	101	101 1/4	100 1/4	101 1/4	100 1/4	101 1/4	100 1/4 June 15	101 1/4 June 27	100 1/4 June 15	104 1/4 Jan. 9		
Reg., \$5,000 only, June '02	M-S		20,000				101 1/4	101 1/4	101 1/4	101 1/4	101 1/4 June 29	101 1/4 June 29	101 May 31	101 1/4 June 29		
NY & Putnam—See NYC & Hud.																
NY & Rock B'ch.—See L Island.																
N Y Susque & West—See Erie.																
NY Tex & Mex.—See So Pac Co.																
Norfolk & South, 1st, g. 5s, 1941	M-N			107 1/4	102 1/4	110							107 1/4 Jan. 5	111 Feb. 14		
Nor & West—General g 6s 1931	M-N			131 1/4 133	131	131							132 1/4 Feb. 8	132 1/4 Jan. 22		
Improve & ext, g. 6s—1934	F-A			131 1/4	130	131 1/4							130 1/4 Feb. 15	130 1/4 Feb. 15		
New River, 1st, g. 6s—1932	A-O			129 1/4		130										
Nor & W.Ry, 1st con, g. 4s, 1906	A-O		189,000	101 1/4	100 1/4	100 1/4	100	100 1/4	100 1/4	100 1/4	100 1/4 June 7	100 1/4 June 22	99 1/4 May 16	102 1/4 Mch. 30		
Registered	A-O															
Div'n 1st l & gen g 4s, 1944	J-J		6,000	98	98 1/4	99	92 1/4	93	92 1/4	93	92 1/4 June 30	93 1/4 June 13	91 April 30	95 1/4 Jan. 17		
Poca C & C, joint g. 4s—1941	J-D		104,000	94 1/4	92	93	92 1/4	93	92 1/4	93	92 1/4 June 30	93 1/4 June 13	91 April 30	95 1/4 Jan. 17		
Col Con & T, 1st, gu, g. 5s, 1922	J-J			100 1/4	100 1/4	100 1/4										
Scho V & NE, 1st gu g 4s—1909	M-N		21,000	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	99 1/4 June 1	100 1/4 June 19	99 1/4 May 8	103 April 7		
North Illinois—See Chic & N W.																
Northern Ohio—See L Erie & W.																
Northern Pacific—																
Prior lien, gold, 4s—1907	Q-J		301,000	104 1/4	104	104 1/4	104	105 1/4	104	105 1/4	104 June 4	105 1/4 June 29	102 1/4 May 2	106 1/4 Jan. 12		
Registered	Q-J			103 104	102 1/4	102 1/4	101 1/4	102 1/4					102 1/4 May 8	106 Jan. 25		
General lien, g. 3s—Jan 2047	Q-F		169,000	76 1/4 77 1/4	76 1/4	76 1/4	75 1/4	76 1/4	75 1/4	76 1/4	75 1/4 June 12	76 1/4 June 6	75 May 4	78 1/4 Jan. 22		
Registered	Q-F		5,000	76 1/4 77 1/4	75	75							74 1/4 May 3	76 June 25		
St P-Dul Div, g. 4s—1906	J-D		5,000	100 101	98	98	98	98	98	98	98 June 4	98 June 4	98 June 4	101 Jan. 24		
Registered	J-D															
Chic & Q, col tr 4s—See Gt. Nor.																
St P & No Pac, gen, g. 6s—1923	F-A			125	124 1/4	124 1/4							124 Mch. 9	125 April 3		
Registered certificates 1923	Q-F			116					124 1/4							
St Paul & Duluth, 1st, 5s 1931	F-A			115 1/4	113	113 1/4	107						113 Mch. 22	113 Mch. 22		
2d, 5s—1917	A-O			107 1/4	105 1/4	107	98 1/4						109 1/4 Jan. 31	109 1/4 Mch. 5		
1st consol gold 4s—1908	J-D			98 1/4 103	96 1/4 100	98 1/4										
Wash Cent Ry 1st g 4s—1948	Q-M			94 1/4	91	91							91 May 1	93 May 9		
Nor P Ter Co, 1st, g. 6s—1933	J-J			115	116 1/4	116 1/4							115 Jan. 2	116 1/4 Mch. 26		
Nor Railway Cal.—See So Pac.																

BONDS.		Int. Period.	Sales in June, Par value	Price about Jan. 2, 1906.		PRICES IN JUNE.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE.				Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Pennsylvania Co—(Con.)																		
Pitts FtW & Chic, 1st, 7s.	1912	J - J																
2d, 7s.	1912	J - J	1,000	113½							119	June 18	119	June 18	117½	Feb. 2	119	June 18
3d, 7s.	July 1912	A - O		112														
TolWV & O, 1st, gu, 4½s	1931	J - J		103½														
Series B, 4½s.	1933	J - J		103½														
Series C, 4s.	1942	M - S		98½														
Penn RR—1st, 4s r 1st, g.	1923	M - N	2,000	106½		104½		104½	107	106½	June 19	106½	June 20	106½	June 19	106½	June 20	
Con. g, 5s.	1919	M - S		108½														
Con. g, 4s.	1923	M - N		103½														
10-yr convertible g 3½s.	1912	M - N	401,000	103½	Sale	97½	98	96½	Sale	96½	June 30	98½	June 12	96½	June 30	105½	Jan. 22	
10-yr convertible 3½s.	1915	J - D	1,577,000	99½	Sale	94½	Sale	93½	Sale	93½	June 30	94½	June 8	93	Jan. 3	101	Jan. 17	
Allegh Val, gen, g, gu, 4s.	1942	M - S		104½														
Cleve & Mar, 1st gu g 4½s	1935	M - N		109														
DelRivRR Bge 1st gu g 4s	36	F - A		103½														
Gr Rd&ex 1st gu g 4½s.	1941	J - J		108		107½		108						107½	May 8	108½	Feb. 6	
PhilBald&Wash, 1st, g, 4s.	1920	A - O		107½	109	106½		106½						106	Jan. 15	110½	Feb. 2	
Sunbury & Lewis, 1st g 4s	1936	J - J		99½														
UNJ RR & CanCo, gen 4s	1944	M - S																
Pensacola & At—See Lou & Nash.																		
Peo & East—See C C C & St L.																		
Peo & Pek Union, 1st g 6s.	1921	M - N		119														
2d, g, 4½s.	Feb 1921	M - N		109½														
Pere Marq—Ch. & W M 5s.	1921	J - D		102½														
Flint & Pere Marq, g 6s.	1920	A - O		115½		113½		113½						112½	April 17	118	Feb. 14	
Port Hur Div, 1st g 5s	1939	A - O		110	110	108	106½	108						110½	Jan. 19	110½	Jan. 19	
Sag Tu & H, 1st gu, g, 4s.	1931	F - A																
Pine Creek, reg, guar 6s.	1932	J - D		126		124½		124½										
Pitts C C & St L—See Penn Co.																		
Pitts Cl & Tol. See Balt & O.																		
Pitts Ft W & Chic See Penn Co.																		
Pitts Junc, 1st, g, 6s.	1922	J - J		119														
Pitts & L E—2d g 5s.	Jan 1928	A - O		107														
Pitts McK & Y. See N Y Cent.																		
Pitts Shen & L E 1st g 5s.	1940	A - O		119		115½		115½						118	Jan. 9	120	Jan. 30	
1st cons g 5s.	1943	J - J		117	121	117		117										
Pitts & West. See Balt & O.																		
Pitts Y & Ash, 1st con. 5s.	1927	M - N		114½		111		111		100½	June 4	102½	June 16	99½	May 4	102½	Jan. 9	
Reading Co, gen, g, 4s.	1907	J - J	343,000	101½	Sale	101	Sale	102½	Sale	100½	June 1	100½	June 1	99½	May 24	100½	June 1	
Jersey Central, coll g 4s.	1951	A - O	43,000	100		99½	Sale	98½	99½	98½	June 5	99½	June 22	97½	May 2	101½	Mch. 8	
Registered	1951	A - O		97½														
Atlan City, 1st con gu g 4s	751	J - J																
Phila & Read consol 6s.	1911	J - D						107½						110½	Mch. 5	110½	Mch. 5	
Consol 7s.	1911	J - D		113½				112						115½	Mch. 22	115½	Mch. 22	
Registered	1911	J - D																
Rensselaer & Sar. See D & H.																		
Rich & Dan. See South'n Ry.																		
Rich & Mecklen. See South Ry.																		
Rio Gr West. See Deny & R G.																		
Rio Gr Junc, 1st, gu, g, 5s.	1939	J - D		108½														
Rio Gr So, 1st, g, 4s.	1940	J - J		72½	78		82		82									
Guaranteed	1940	J - J		89														
Roch & Pitts. See Bul R & Pitt.																		
Rome Wat & Og. See N Y Cent.																		
Rutland, 1st, cons, g, 4½s.	1941	J - J		104½		106½		106½		98½	June 14	68½	June 14	98½	June 14	100½	Jan. 17	
Og & L Ch, 1st, gu g 4s.	1948	J - J	2,000	99		96		96										
Rutl'd-Can, 1st gu g 4s.	1949	J - J		99		96		96										
Sag Tusc & H. See Pere Marq																		
St Jos & G 1st—1st, g, 4s.	1947	J - J		92½	Sale	92½	94	93½						92½	Jan. 2	94½	Jan. 26	
St Law & Ad—1st, g, 5s.	1996	J - J												122	Jan. 18	122	Jan. 18	
St L & Cal. See Mobile & Ohio.																		
St L Iron Mt & So. See Mo Pac.																		
St L K C & No. See Wabash.																		
StL M Br. See Ter RR As of StL.																		
St L & San Fr—2d, g 6s, B.	1906	M - N	4,000	101½		100½	101	100½		101	June 6	101	June 6	100½	May 19	102½	Jan. 31	
2d, g, 6s, Class C.	1906	M - N		101½		100½		100½						100½	May 10	102½	Mch. 21	
Gen, g, 6s.	1931	J - J		126½	132	127	129	128	129					125	Feb. 13	127	Jan. 16	
Gen, g, 5s.	1931	J - J	3,000	112		113	113½	113½		113½	June 29	113½	June 29	111½	Jan. 12	114	April 18	
St L & SF RR, cons g 4s.	1996	J - J		100		98½	92	98½										
So West Div, g, 5s.	1947	A - O		102														
Refunding, gold, 4s.	1951	J - J	311,000	85½	Sale	85½	Sale	85½	Sale	85½	June 30	87½	June 29	84½	May 4	88	Feb. 9	
Registered	1951	J - J		85½														
5-yr gold notes, 4½s.	1908	J - D				95								95½	Jan. 29	97	May 22	
KC Fts & M con g 6s.	1928	M - N	8,000	122		120½		120½		121	June 20	121	June 20	121	June 20	121	June 20	
KC Fts & M Ry ref g 4s.	1936	A - O	38,000	86½	87½	84	Sale	84		84	June 16	84½	June 1	83½	May 2	87½	Feb. 8	
Registered	1936	A - O																
KC&MR&B—1st gu 5s	1929	A - O		100														
St Louis South. See Ill. Cent.																		
St Louis Southw—1st g 4s.	1989	M - N	83,000	96½		96½	95	96		95½	June 28	96½	June 4	95½	June 28	99½	Jan. 22	
2d, g, 4s, inc. bd cts.	Nov 1989	J - J	21,000	85				87½		87	June 16	89	June 7	84	May 1	89	June 7	
Consol, gold, 4s.	1932	J - D	116,000	81	Sale	78½	Sale	77	Sale	77	June 25	79½	June 1	77	June 25	82	Jan. 8	
GrayPt Ter, 1st, gu g 5s.	1947	J - D																
St Paul & Duluth. See No Pac.																		
St P Minn & Man—2d, 6s.	1909	A - O		108	110½	106½		107½						106½	April 3	109½	Mch. 27	
1st consol, g, 6s.	1933	J - J	1,000	140	133½		134			133½	June 19	133½	June 19	133½	June 19	137½	Jan. 30	
Registered	1933	J - J		137		36½		136½						110½	April 10	112½	Jan. 27	
Reduced to gold 4½s.	1933	J - J	20,000	111		111		111½		111½	June 13	111½	June 13	110½	April 10	112½	Jan. 27	
Registered	1933	J - J																
Dakota Ext, gold, 6s.	1910	M - N	18,000	109½		107½	112½	108½	108½	108	June 14	108½	June 22	108	May 19	111	Mch. 19	
Mont Ext, 1st, gold, 4s.	1937	J - D	2,000	103		104		102½		102½	June 16	102½	June 19	102	Mch. 27	104½	Jan. 18	
Registered	1937	J - D				104		103½										
Pac Ext, sterling gu 4s.	1940	J - J																
E Ry M, 1st div, 1st, g 5s	1908	A - O		102½		100½	103	100½	103					101½	April 18	101½	April 18	
Registered	1908	A - O																

BONDS. N Y STOCK EXCHANGE.	Int. Per- od.	Sales in June. Par Value	Price about Jan. 2 1906.	PRICES IN JUNE.				RANGE SINCE JAN. 1.	
				June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.
Southern Pacific Co.—									
4s, Cent Pac coll Aug 1949 J-D		\$4,000	94	94	94	94	94	94	94
Registered Aug 1949 J-D									
A & N W, 1st, gu, 5s, 1941 J-D									
Cent Pac, 1st, gu, 4s, 1949 F-A		124,000	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered 1949 F-A									
Mort guar 3 3/4s, Aug 1929 J-D		30,000	87 1/2	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Through St, 1st, gu, 4s, 1954 A-O		5,000	97	97	97	97	97	97	97
Calv H & S, 1st, gu, 5s, 1910 F-A			107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2
Mex & Pac, 1st, gu, 5s, 1931 M-N		27,000	111	111	111	111	111	111	111
Gila V & G, 1st, gu, 5s, 1924 M-N		3,000	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2
H E & W T, 1st, gu, 5s, 1933 M-N			102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
1st, gu, 5s, red'm'ble '33 M-N			102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2
H & Tex, 1st, gu, 5s, int, gu, 1937 J-J		3,000	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2
Con gold 6s, int guar, 1912 A-O			111	111 1/2	110 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Gen gold 4s, int guar, 1921 A-O		8,000	98	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Waco & N W, 1st, gu, 5s, 1930 M-N			120	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
Morgan's L & T, 1st, 7s, 1915 A-O			124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2
1st, gold, 6s, 1920 J-J			115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
N Y Tex & M, 1st, gu, 5s, 1912 A-O			108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2
No of Cal, 1st, gu, 5s, 1907 J-J			112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Guar, gold, 5s, 1938 A-O			101 1/2	104 1/2	101 1/2	104 1/2	101 1/2	104 1/2	101 1/2
Ore & Cal, 1st, gu, 5s, 1927 J-J			87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2
SA & AP, 1st, gu, 5s, 1943 J-J		31,000	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2
So P of Ar, 1st, gu, 5s, 1906 J-J			104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
do do 1910 J-J									
So Pacific of Cal.—									
1st, gold, 6s, C&D 1906 A-O			102	102	102	102	102	102	102
do do E&F 1912 A-O			112	112	112	112	112	112	112
do do 1912 A-O									
1st, consol, gu, 5s, 1937 M-N			118 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
do stamped, 1905-1937 M-N			108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
S Pac of N Mex, 1st, gu, 5s, 1911 J-J			111	111	111	111	111	111	111
1st, gu, 5s, 1937 J-J			111	111	111	111	111	111	111
Tex & N O, 1st, gu, 5s, 1912 M-S			109	109	109	109	109	109	109
Consol, gold, 5s, 1943 J-J			109	109	109	109	109	109	109
So Pac RR, 1st, ref, gu, 4s, 55 J-J		703,000	95	95	95	95	95	95	95
Southern—1st, cons, 5s, 1949 J-J		90,000	118	118	118	118	118	118	118
Mob & O, coll tr, 4s, 1938 M-S		28,000	97	99 1/2	97	99 1/2	97	99 1/2	97
Mem Div 1st, gu, 4s, 1906 J-J		9,000	116 1/2	119 1/2	116 1/2	119 1/2	116 1/2	119 1/2	116 1/2
St L Div, 1st, gold, 4s, 1951 J-J		14,000	113	101 1/2	113	101 1/2	113	101 1/2	113
Ala Cen R, 1st, gu, 5s, 1918 J-J		10,000	113	113	113	113	113	113	113
At & Danv, 1st, gold, 4s, 1948 J-J		10,000	92	92	92	92	92	92	92
2d, 4s, 1948 J-J			92	92	92	92	92	92	92
Atlan & Yad, 1st, gu, 4s, 1949 A-O			95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Col & Greenville, 1st, gu, 5s, 1916 J-J			114	114	114	114	114	114	114
ET Va & Ga, div'l, 5s, 1930 J-J			114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2
Con, 1st, gu, 5s, 1956 M-N		13,000	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
E Ten, rear lien, 5s, 1938 M-S			116 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Registered 1938 M-S									
Georgia Midland 1st, 3s, 1946 A-O		5,000	121 1/2	125	120 1/2	122	123	122 1/2	123
Geor Pac Ry, 1st, gu, 5s, 1922 J-J		3,000	121 1/2	125	120 1/2	122	123	122 1/2	123
Knox & Ohio, 1st, gu, 5s, 1925 J-J			125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Rich & Dan, con, 6s, 1915 J-J		9,000	113 1/2	117	115	115	116	114 1/2	115 1/2
Deb, 5s, stamped, 1927 A-O			111	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Rich & Meck, 1st, gu, 4s, 1948 M-N			83	104	106	107	106 1/2	109	106 1/2
So Car & Geor, 1st, gu, 5s, 1919 M-N			106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Va Mid—Ser mtg, B, 6s, 1911 M-S		8,000	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2
Series E, 5s, 1926 M-S			113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Series F, 5s, 1931 M-S			113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Va Mid, gen, 5s, 1936 M-N			113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Gtd, stamped, 1936 M-N			112 1/2	109 1/2	112 1/2	109 1/2	112 1/2	109 1/2	112 1/2
WO & W, 1st, cy, gtd, 4s, 1924 F-A			95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
West N O, 1st, con, 6s, 1914 J-J		5,000	112 1/2	113 1/2	114	114	114	114	114
Spok Falls & Nor, 1st, gu, 5s, 1939 J-J									
Stat 1st Ry, 1st, gu, 4 1/2s, 1943 J-D									
Sunb & Lawtown, Ser Penn RR									
Syria Bing & N Y—See D L & W									
Ter Ass of St L, 1st, gu, 4 1/2s, 1939 A-O			100 1/2	106	107 1/2	107 1/2	107 1/2	106	107 1/2
1st con, 5s, 1894-1944 F-A			180	117	117	117	117	117	117
Gen ref, 5s, gold, 4s, 1953 J-J		2,000	101 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
St L M B Dge, 1st, gtd, 5s, 1930 A-O		2,000	109	107 1/2	110	111	111	111	111
Texas & N O—See So Pac Co.									
Texas & Pacific, 1st, gu, 5s, 2000 J-D		24,000	122 1/2	120 1/2	118	119	119	119	119
2d, gold, income, 5s, Dec 2000 Mch			105	93	88	88	88	88	88
La Div B L, 1st, gu, 5s, 1931 J-J			111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
WMW & NW, 1st, gu, 5s, 1930 F-A			113 1/2	110	116	114	112	112	112
Tol & Ohio Cent—1st, gu, 5s, 1935 J-J		1,000	113 1/2	110	116	114	112	112	112
West'n Div, 1st, gu, 5s, 1935 A-O			116	110 1/2	112 1/2	110 1/2	113	112	112
Gen gold, 5s, 1935 J-D			106 1/2	105 1/2	109 1/2	109	109	107 1/2	109
Kan & M, 1st, gu, 4s, 1930 A-O		8,000	96	96 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2
Tol Pac & W, 1st, gold, 4s, 1917 J-J		1,000	91	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Tol St L & W—Fr L, 3 3/4s, 1925 J-J			90	80 1/2	89 1/2	89 1/2	89 1/2	89	89 1/2
Registered 1925 J-J									
Fifty-year, gold, 4s, 1950 A-O		19,000	82 1/2	81	80 1/2	81 1/2	81 1/2	80 1/2	81 1/2
Registered 1950 A-O									
Tor H & B, 1st, gu, 4s, July 1946 J-D			96 1/2	101	99	108 1/2	110	106	110
Uster & Del, 1st, con, 6s, 1928 J-D		2,000	111	109	110 1/2	108 1/2	110	106	110
1st refund, 5s, gold, 4s, 1952 A-O			93	93	92 1/2	92 1/2	92 1/2	93	93
Union Pac, 1st, gu, 4s, 1947 J-J		629,000	103	104 1/2	105 1/2	104 1/2	105 1/2	103 1/2	104 1/2
Registered 1947 J-J			103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Ore RR & Nav con g 4s, 1946 J-D		58,000	100 1/2	99 1/2	100	103 1/2	99 1/2	100 1/2	99 1/2
Oreg St Line, 1st, gu, 5s, 1922 F-A		5,000	125 1/2	128	124 1/2	123 1/2	124 1/2	121	124 1/2
1st consol, gold, 5s, 1946 J-J		12,000	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	116 1/2	117 1/2
Guar refund g 4s, 1929 J-D		378,000	96	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Utah & No, 1st, 7s, 1908 J-J			104 1/2	106 1/2	107	107	107	105 1/2	107
Gold, 5s, 1926 J-J		5,000	109	109	110	110	110	110	110
U N J RR & C Co—See Penn RR									
Utah Cent—See Rio Gr West.									
Utica & Bl Riv—See N Y Cent.									
Vandalia consol g, 4s, 1955 F-A			103	103 1/2	99	102 1/2	102 1/2	102 1/2	102 1/2
Vera Cruz & P, 1st, gu, 4 1/2s, 1934 J-J			102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Ver Val Ind & W—See Mo Pac.									
Virginia Mid—See South Ry.									
Wabash, 1st, gu, 5s, 1903 M-N		82,000	107 1/2	115	115	113 1/2	114 1/2	108	114
2d, gold, 5s, 1939 F-A		70,000	107	104 1/2	104 1/2	105	106 1/2	104 1/2	107
Debenture, series A, 6s, 1939 J-J		113,000	86	90	95	95	98	87 1/2	98
Series B, 6s, 1939 J-J		9,525,000	74	80 1/2	81 1/2	80	86 1/2	72 1/2	86 1/2
1st lien equip, 5s, 5s, 1921 M-S			102	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1st lien 50-yr, g, terms, 7s, 1941 J-J			93	93	93	93	93	93	93
Det & Ch Ex, 1st, gu, 5s, 1941 J-J		1,000	107 1/2	110	110 1/2	110	110	108	110
Des Moines Div, 1st, gu, 4s, 1939 J-J			90	85	84 1/2	84 1/2	84 1/2	84	84 1/2
Omaha Div, 1st, gu, 3 3/4s, 1941 A-O			95	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Tol & Chic Div, 1st, gu, 4s, 1941 M-S			90	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
St L K C & N St Ch Br, 1st, 6s, 1908 A-O									
Wabash-Pitts Term, 1st, 4s, 54 J-D		196,000	86 1/2	83 1/2	84 1/2	83	85	82	

BONDS.		Ind. Period.	Sales in June, Par value	Price about Jan. 2, 1906.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.				Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
West'n N. Car.	See South'n Ry																
West. Cent.	See N. Y. Central																
W. Va. Cent. & P.	1st g. 5s. 1911	J	1,000	117 1/4				108 1/4		109	June 13	109	June 13	109	June 13	109	June 13
Wheel. & L. Erie	1st g. 5s. 1926	A	4,000	114	114 1/4	110	111 1/4	112		112	June 22	112	June 22	112 1/4	Feb. 6	112 1/4	Feb. 9
Wheel. Div. 1st g. 5s.	1929	F		111 1/4													
W. Va. Ry. & E. R.R.	1st con. g. 4s. 1940	M	40,000	91 1/4	Sale	88 1/4	Sale	88 1/4	89 1/4	88 1/4	June 1	90	June 9	87 1/4	May 2	93 1/4	Jan. 22
20-yr. equip. s. f. g. 5s.	1922	J		98 1/4				98									
Wilkesbarre & East'n.	See Erie																
Will. & Sioux F.	See St. P. M. & M.																
Winona & St. P.	See Chic. & N. W.																
Wiscon. Cent. 1st gen. g. 4s.	1940	J	150,000	92	Salp	92 1/4	Sale	91 1/4	Sale	91 1/4	June 8	92 1/4	June 2	90 1/4	April 30	95	Jan. 13
Street Railway Bonds.																	
Brooklyn Rap. Trans.	g. 5s. 1945	A	10,000	108	Sale	106	107	105 1/4	106	105 1/4	June 25	106	June 6	105 1/4	June 28	109	Jan. 26
1st refund. conv. r. g. 4s.	2002	J	1,108,000	97 1/4	Sale	97 1/4	Sale	95 1/4	Sale	95 1/4	June 30	98 1/4	June 8	93 1/4	May 2	100	Jan. 26
Bklyn. City. 1st con. 5s. 16-41	J	J	3,000	105		106 1/4		106 1/4	109	107	June 14	107	June 14	106	May 1	107	June 14
Bklyn. Q. Co. & S. Ry. g. 5s. 16-41	M	N	1,000	105		100		100		100	June 5	100	June 2	100	May 31	104	April 24
Bklyn. U. N. El. 1st g. 4s. 1950	F	A	127,000	112	Sale	108 1/4	Sale	108 1/4	109	108	June 18	109	June 20	107 1/4	April 27	113 1/4	Jan. 24
Stamperd guaranteed.	1950	F		91		91	92							90	Feb. 27	95	Jan. 26
Kings Co. Elev. 1st g. 4s.	1949	F	21,000	98		97 1/4	98	92		91 1/4	June 6	93	June 21	89	May 14	96 1/4	Jan. 18
Javanna Elec. Ry. cons. g. 5s.	1949	F	23,000	87 1/4	89	83	Sale	88		87 1/4	June 6	88	June 6	85	April 27	89 1/4	Jan. 18
Nassau Elec. - guar. r. g. 4s.	1951	J				103 1/4		103 1/4						102	Mch. 29	102	Mch. 29
Conn. Ry. & L. - 1st g. 4 1/2 s.	1951	J				101		101						100 1/4	Jan. 30	102 1/4	Jan. 17
Stamperd guar. 4 1/2 s.	1951	J				102 1/4											
Den. Con. Tram. Co. 1st g. 5s. 1933	A	O															
Denv. Tram. Co. con. g. 5s. 1910	J	J															
Met. Ry. Co. 1st g. g. 6s. 1911	J	J	43,000	94	94 1/4		95	94	100	94 1/4	June 13	96	June 20	94 1/4	Jan. 8	96 1/4	Mch. 31
Det. United 1st cons. g. 4 1/2 s.	1903	J		94			94	94									
Ed. El. Ry. & L. t. con. g. 5s.	1916	J	22,000		95	94	Sale	84	Sale	83 1/4	June 20	84	June 5	83 1/4	Feb. 2	95 1/4	Jan. 30
Javanna Elec. Ry. cons. g. 5s.	1952	F	4,781,000			87 1/4	Sale	83 1/4	Sale	83 1/4	June 30	89 1/4	June 9	83 1/4	June 30	90 1/4	May 14
Inter-Metrop. coll 4 1/2 s.	1956	A	10,000			82		84	84	84	June 28	84	June 28	84	June 28	84	June 28
Internat. Tract. coll tr. 4s.	1949	J															
Louisv. Ry. Co. 1st con. g. 5s. 1930	J	J															
Manila Elec. 1st & coll 5s.	1953	M												98	May 10	100 1/4	May 10
Metropol'n Street - g. 5s.	1907	F	34,000	114 1/4			111 1/4	110 1/4	111 1/4	111	June 21	111 1/4	June 14	110	April 24	117	Jan. 27
Refunding gold 4s.	1938	J	44,000	90 1/4	Sale	85 1/4	Sale	85	84 1/4	84 1/4	June 25	86	June 20	83	May 1	92	Jan. 27
Ed. El. Ry. & L. t. con. g. 5s.	1926	F		116 1/4		113 1/4	118	113 1/4	118					114 1/4	May 11	116 1/4	Jan. 3
Col. & 9th Av. 1st g. 5s.	1903	M				113 1/4	118	113 1/4	118					114 1/4	May 8	119 1/4	Jan. 13
Registered	1903	M															
Lex. Av. & P. F. 1st g. 5s.	1903	M		118			114		115 1/4					114	May 31	116 1/4	Mch. 24
Registered	1903	M															
Third Av. 1st con. g. 4s.	2000	J	27,000	95	Sale	93	93	94 1/4		93	June 5	94 1/4	June 20	92 1/4	April 27	95 1/4	Jan. 18
Registered	2000	J					91										
1st. gold. 5s.	1937	J	70,000	115			118 1/4	118 1/4	118 1/4	116 1/4	June 25	118	June 28	116 1/4	June 25	119	Jan. 11
Met. W. El. Co. 1st g. 5s.	1938	F				104 1/4		104 1/4									
Mil. El. Ry. & L. t. con. g. 5s.	1926	F				107 1/4											
Minn. St. Ry. 1st con. g. 5s.	1919	J															
N. Ori. Ry. & L. t. gen 4 1/2 s.	1935	J	10,000							92	June 20	92 1/4	June 27	107 1/4	Feb. 14	107 1/4	Feb. 14
St. Jo. Ry. L. t. H. & P. 1st g. 5s.	1937	M		100		101 1/4		101 1/4						92	June 20	92 1/4	June 27
St. Paul Cy Cable con. g. 5s.	1937	J					114		114								
Guaranteed gold 5s.	1937	J															
Undergr'd Elec. Rys. of London	Profit-sharing 1908	J	197,000	96 1/4	Sale	96 1/4	96 1/4	95 1/4	Sale	95 1/4	June 27	96 1/4	June 6	95 1/4	June 27	98 1/4	May 22
Union El. (Chic.) 1st g. 5s.	1945	A				101		101									
United Rys. St. Lou. 1st g. 4s.	1943	A	7,000	86 1/4			88 1/4	88 1/4	89	88 1/4	June 26	88 1/4	June 9	86 1/4	May 9	88 1/4	Jan. 13
St. Louis Tran. g. imp. 5s.	1924	A						95 1/4	97 1/4					96 1/4	April 12	96 1/4	April 13
United R. R. San Fran. s. f. 4s.	1927	A	312,000			78 1/4	Sale	79 1/4		78 1/4	June 1	80 1/4	June 21	71	April 20	90	Feb. 3
W. Chic. St. 40-yr. 1st cur. 5s.	1928	M															
40-year con. g. 5s.	1936	M		84	87												
Gas & Electric Light Co. Bonds.																	
Atlanta Gas-Lt. 1st g. 5s.	1947	J															
Bklyn. Un. Gas Co. 1st g. 5s.	1945	M	11,000	112		108 1/4		108 1/4	109	109	June 6	109 1/4	June 6	108 1/4	May 7	113 1/4	Jan. 11
Buffalo Gas Co. 1st g. 5s.	1947	A	5,000		85		71	70		70 1/4	June 13	71	June 19	70 1/4	May 25	80 1/4	Jan. 3
Columbus Gas Co. 1st g. 5s.	1932	J															
Consol. Gas conv. deb. 6s.	1909	J	390,000	165	169	144	146	142	147	143	June 26	150 1/4	June 8	137	April 26	168 1/4	Jan. 26
Detroit City Gas Co. g. 5s.	1923	J	7,000	106	104 1/4	103		104		103	June 8	104	June 18	102	Jan. 11	104	May 28
Det. Gas Co. con. 1st g. 5s.	1918	F		114		102 1/4		102 1/4									
Ed. Gas L. Co. N. Y. con. g. 5s.	1932	M															
G. & E. Elec. B. Co. g. 5s.	1949	F						89									
General Elec. deb. g. 3 1/4 s.	1942	F	2,000				89			90	June 12	90	June 13	86 1/4	Feb. 5	90	Mch. 19
Gr. Rap. Gas-Lt. Co. 1st g. 5s.	1915	F															
Hudson Co. Gas. 1st g. 5s.	1949	M	4,000	108	108 1/4	105 1/4		105		105	June 28	105	June 28	106	June 28	108 1/4	April 24
Kan. City Mo., Gas 1st g. 5s.	1922	A		97		96		96						95	Feb. 8	95	Feb. 8
Kings Co. E. L. & P. g. 5s.	1937	A					120	116						121	Feb. 23	122	Feb. 6
Purchase money 6s.	1907	A		121 1/4										121	Feb. 23	122	Feb. 6
Ed. El. Bkn. Co. 1st g. 5s.	1929	J	15,000	108	108 1/4	104 1/4	106 1/4	105	106	104 1/4	June 5	105 1/4	June 11	104	May 24	108 1/4	Jan. 26
Lac. Gas L. t. s. f. g. 5s.	1919	Q		104 1/4		105	105 1/4	105	105 1/4					103 1/4	May 26	103 1/4	May 26
Refund. & ext. 1st g. 5s.	1934	A	6,000	92 1/4	93	93 1/4	94		94 1/4	93 1/4	June 4	93 1/4	June 4	93	Jan. 16	94 1/4	Mch. 6
Milwaukee Gas Lt. 1st g.	1927	M															
Newark Con. Gas. con. g. 5s.	1948	J															
N. Y. Gas El. L. t. H. & P. Co. -																	
1st collat. trust. coll. 5s.	1948	J	20,000	108	109	106 1/4	Sale	105	Sale	105	June 30	106 1/4	June 4	105	June 30	109 1/4	Jan. 16
Purch. money gold. tr. g. 4s.	1949	F	30,000	90	91		87 1/4	87	88	87	June 28	88	June 18	86	April 26	91	Jan. 24
Ed. El. 1st con. g. 5s.	1915	F		102		101	101 1/4	101 1/4		113 1/4	June 20	113 1/4	June 20	101 1/4	April 7	104 1/4	Feb. 13
1st consol. gold 5s.	1905	J	1,000	117	121 1/4					101	June 1	101 1/4	June 5	103 1/4	June 20	118	April 3
N. Y. & Q. El. L. & P. 1st g. 5s.	1930	F	2,000		108 1/4	101	Sale	101		101	June 1	101 1/4	June 5	100 1/4	May 11	104 1/4	Jan. 26
N. Y. & Rich. Gas 1st g. 5s.	1921	M															
Pat. & Pas. Gas & El. con. g. 5s.	1940	M		105 1/4													
People's Gas & Coke																	
1st consol. gold 6s.	1943	A	11,000		123	120	Sale	120		120	June 20	120	June 20	117	April 30	123	Feb. 8
Refunding. g. 5s.	1947	M	3,000		107		106 1/4		106 1/4	120	June 18	120	June 6	103 1/4	April 14	107 1/4	Jan. 3
Ch. Gas L. t. Co. 1st g. 5s.	1937	J	8,000	106 1/4		105	Sale	105		107	June 1	107	June 1	107	Jan. 3	107	Jan. 3
Consu. Gas Co. 1st g. 5s.	1930	J	5,000	106 1/4	107 1/4	105	Sale	105		106	June 1	105	June 1	105	Jan. 1	108	Feb. 16
Mut. Fuel Gas 1st g. 5s.	1947	M		103 1/4													

BONDS.			Int. Period.	Sales in June Par value	Price about Jan. 2, 1906.	PRICES IN JUNE.						RANGE SINCE JAN. 1.						
N Y STOCK EXCHANGE.						June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Manufacturing & Indus. Bonds.																		
Am. Cotton Oil deben 4½s. 1915	Q	F		7,000	97½	98½	95½	96	95½	96	95½	June 2	96	June 15	94½	May 4	98	Jan. 31
Am. Hide & L. 1st s.f.g. 6s. 1919	M	S		73,000	99½	Sale	90½	Sale	90½	91	90½	June 19	91	June 21	90½	May 24	100½	Jan. 17
Am. Ice Securities deb. g. 6s. 1925	A	O		18,000	87½	Sale	89½	Sale	89	90	89	June 21	90½	June 27	87	Jan. 5	94	Mch. 28
Am. Spirits Mfg. 1st g. 6s. 1915	M	S		6,000	100½	102½	103		104	104	104	June 16	104	June 18	99	May 2	104	June 28
Am. Thread 1st 4s. 1919	J				90		88½		88½						90½	Jan. 13	91½	April 30
Am. Tobacco 40-year. g. 6s 1944	A	O		419,000	115	Sale	114	Sale	111½	Sale	111½	June 29	114½	June 8	111½	June 29	117½	Feb. 9
Registered 1944	A	O		10,000					114	June 7	114½	June 8	113½	April 25	116½	Feb. 8		
4s. 1951	F	A		746,000	80½	Sale	79	Sale	77½	Sale	77½	June 29	79½	June 13	77½	June 29	84	Jan. 22
Registered 1951	F	A		2,000	78½		79	Sale	77½		78½	June 6	78½	June 6	77½	April 30	80½	Jan. 2
Central Leather 20-yr-g. 5s. 1925	A	O		360,000	100½	Sale	99½	Sale	98½	Sale	98½	June 30	100	June 12	96½	May 3	102½	Jan. 16
Consol. Tobacco, 50-yr. g. 4s. 1951	F	A		72,000	80½	Sale	78	79½	77½	Sale	77½	June 30	79½	June 7	77½	June 30	83½	Jan. 22
Distillers' S. C. conv. 1st g. 5s. 27	A	O		347,000	83	Sale	90	Sale	85½	Sale	85½	June 29	90	June 4	81	May 2	90	May 26
Illinois Steel Co., deb., 5s. 1910	J																	
Non-conv. deben, 5s. 1913	A	O																
Internat. Paper 1st conv. g. 6s. 1918	F	A		24,000	110½	Sale	109	109½	109	109½	109	June 5	109½	June 12	107½	Feb. 9	110½	Jan. 26
Cons. conv., s. f., gold 5s 1935	J			218,000	92½	99	96	96½	96½	97½	96½	June 2	97½	June 6	96	Mch. 9	100	Jan. 3
Int. St. Pump 10-yr. deb. 6s. 1913	J			2,000	101½		103½		104		104½	June 22	104½	June 22	101½	Jan. 5	104½	June 22
Knickerbocker (Chic.) 1st g. 5s. 28	A	O					99½	100		100					102½	Jan. 5	108½	Jan. 25
Lackaw. Steel 1st conv. 5s. 1923	A	O		85,000	106½	Sale	104½	Sale	104½	Sale	103½	June 19	105	June 11	102½	May 7	108½	Jan. 25
Nat. Starck Mfg. Co. 1st g. 6s. 1920	M	N			88		90								85	Jan. 5	93½	Mch. 7
Nat. Starck Co. s. f. deb. g. 5s. 1925	J			1,000	66½		70				77	June 13	77	June 13	73	April 11	77	Jan. 17
U. S. Leather 1st deb. g. 6s. 1913	M	N			108		109	109½	109	109½					107	May 2	109½	Feb. 2
D. S. Realty & Imp. deb. g. 5s. 1924	J			119,000	95½	99½	96	Sale	94	Sale	94	June 30	98	June 19	94	June 20	99½	Jan. 26
U. S. Steel Corp. s. f. g. 5s. April '63	M	N		3,049,000	96½	Sale	98½	Sale	96½	Sale	95½	June 26	99	June 8	95½	May 2	100½	April 17
Registered April, 1963	M	N		18,000	97½	Sale		98½	98½	98½	96½	June 27	99½	June 7	95½	May 4	100½	April 18
Va. Car. Chem. coll. tr. s. f. g. 5s. 12	A	O		1,000	92	93	100	98½		98½	98½	June 12	93½	June 12	98½	June 12	101½	Feb. 7
Coal and Iron Bonds.																		
Col. Fuel & I. Co. gen. s. f. g. 5s. 1943	F	A		2,000	103	104		102	101	102	100	June 12	102½	June 28	100	June 12	105	Jan. 22
Convertible deb. g. 5s. 1911	F	A													91½	Mch. 21	102½	Jan. 27
Col. C. & I. Dev. Co. gu. g. 5s. 06	J				102		100											
Col. Fuel Co. gen. gold 6s 1919	M	N					100		100									
Gr. Riv. Coal & C. 1st g. 6s. 19	A	O					102½								102½	April 25	102½	April 2
Col. Indus. 1st conv. g. 5s. gu. A. 24	F	A		562,000	78½	Sale	79½	Sale	76	77	76	June 29	80	June 4	71½	May 2	88½	Jan. 27
1st coll. tr. 5s. gu. B. 1934	F	A		572,000	78	Sale	78½	Sale	76	77	76½	June 29	79½	June 4	73	April 30	83½	Jan. 26
Contin. Coal, 1st s. f. g. 5s. 52	F	A			103½													
Jeff. & Clear. C. & I. 1st g. 5s. 1926	J	D			101½													
2d g. 5s. 1926	J	D			99½													
Kan. & H. C. & C. 1st gu. g. 5s. 51	J						103											
Tenn. C. I. & R. R. gen. 6s. 1951	J			48,000		100½	99½	Sale	98	Sale	98	June 30	100	June 16	97½	Jan. 5	101½	Jan. 29
Birm. Div. 1st cons. 6s. 1917	J			1,000		110	109		110½	111	107	June 5	111	June 29	107	Jan. 5	110½	Jan. 27
Tenn. Div. 1st g. 6s. Jan. 1917	A			6,000		118	108	108	109		109	June 29	109	June 29	109	June 29	110½	Feb. 20
Cah. C. M. Co. 1st gu. g. 6s. 1922	J	D			103½	106	101		101						103½	Feb. 20	103½	Feb. 19
De Bar C. & I. Co. gu. g. 6s. 1910	F	A			103½	106	101		101						91½	Jan. 15	98½	Feb. 10
Va. Ir. Coal & Coke 1st g. 5s. 1949	M	S		24,000	92	Sale	93½		95		95	June 6	96	June 7				

a These are prices on the basis of \$5 to the £ sterling.

b These are prices on the basis of four marks to one dollar.

c Option sales

STOCKS.—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded

STOCKS.		SALES TO JULY 1.				PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE		In June.	Since Jan. 1.	Price about January 2, 1906.		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Ann Arbor. 100																	
	215,150	2,348,016	89½	Sale	89½	Sale	87½	Sale	87½	June 30	91½	June 8	85½	May 2	96½	Jan. 13	
Preferred 100																	
	7,784	59,857	105½	Sale	102½	Sale	99½	Sale	99½	June 30	103	June 4	99½	June 30	106	Jan. 3	
Atchafalaya R.R. 100																	
	25,040	164,235	159	Sale	148	Sale	135	Sale	134½	June 30	149½	June 5	134½	June 30	167½	Jan. 20	
Baltimore & Ohio. 100																	
	649,330	1,447,765	113½	Sale	107½	Sale	116½	Sale	107½	June 4	119½	June 21	105½	May 2	119½	June 20	
Preferred 100																	
	2,304	13,343	97	98	94½	Sale	92	93	92	June 27	94½	June 21	90½	June 27	99½	Jan. 21	
Subscription receipts 395																	
Brooklyn Rap Transit. 100																	
	629,415	4,367,137	89	Sale	82½	Sale	75½	Sale	73½	June 28	85½	June 7	72	May 2	94½	Jan. 26	
Buff. Roch. & Pittsb'g. 100																	
		700	145	157	145	135	145						140	May 25	153	Jan. 11	
Preferred 100																	
		155	175	151	180	151	180										
Buffalo & Susq. Pref. 50																	
	100	580	83	86	83	86				83½	June 26	83½	June 26	83	Jan. 12	87	Feb. 5
Canadian Pacific. 100																	
	58,495	916,622	174½	Sale	159½	Sale	158	Sale	158	June 30	162½	June 21	155½	May 2	177½	Jan. 19	
Subscription receipts 610																	
Canada Southern. 100																	
	600	7,950	70	71	67	69	65½	Sale	65½	June 30	68½	June 8	65½	June 30	70½	Jan. 22	
Central of New Jersey. 100																	
	2,530	26,850	223½	Sale	233	237	218	225	218	June 20	237½	June 8	204	May 2	239½	May 24	
Chesapeake & Ohio. 100																	
	65,370	809,186	56½	Sale	58½	Sale	55½	Sale	55½	June 30	59½	June 21	53½	April 28	62½	Jan. 23	
Chicago & Alton. 100																	
	800	11,460	30½	Sale	26½	30			30	June 6	30½	June 7	25	May 5	38½	Jan. 15	
Preferred 100																	
	1,700	14,800	69	71½	71	77			76½	June 4	78½	June 9	74	May 3	80½	Jan. 12	
Chic. Burl. & Quincy. 100																	
	2	46	182		200		200		a207	June 23	a220	June 19	a207	May 10	a220	June 19	
Chic. & East Ill., pref. 100																	
	100	100			128	135			126½	June 27	126½	June 27	126½	June 27	126½	June 27	
Chicago Great Western 100																	
	43,005	515,040	21½	Sale	18½	Sale	16½	Sale	16	June 28	19½	June 5	16	June 28	23½	Jan. 20	
4 p. c. deb. 128																	
		4,036	83½	85	82½	84½	78½	82½	80½	June 26	80½	June 26	80½	June 26	86½	Jan. 17	
5 p. c. pref. A. 100																	
	724	17,632	75	76	75½	77½	74	75½	74½	June 26	77	June 5	74½	June 5	81	Jan. 31	
5 p. c. pref. B. 100																	
	16,927	125,477	35	Sale	31	Sale	25½	Sale	25½	June 26	31½	June 4	25½	June 26	29½	Jan. 22	
Chic. Milw. & St. Paul. 100																	
	961,540	2,994,040	181½	Sale	170½	Sale	171	Sale	169½	June 1	182½	June 13	155½	May 2	193	Jan. 22	
Preferred 100																	
	7,065	15,912	189½	190½	181	Sale	182½	184½	181	June 1	191	June 12	177½	May 2	196	Jan. 22	
Chicago & North West. 100																	
	35,437	261,517	221	Sale	200	205½	195	Sale	195	June 30	209½	June 12	192	April 27	240	Jan. 15	
Preferred 100																	
	1,600	7,835	240	250	228	235	230	June 29	a238	June 12	230	May 22	230	May 22	240	Mch. 30	
Chic. R. I. & Pacific. 100																	
	300	12,295	188	191	175	180	168	175	168	June 28	168	June 29	168	June 28	198	Jan. 15	
Chic. St. P. M. & O. 100																	
	100	1,610	188	195	180	190	175	185	176	June 28	176	June 28	176	June 28	202	Jan. 15	
Preferred 100																	
	1,400	23,500	14	Sale	11	12½	12	14½	12½	June 24	14	June 12	9½	April 19	18½	Jan. 19	
Chic. Union Traction. 100																	
	2,900	23,000	38	38	27	30	30	Sold	28	June 26	34	June 12	27	June 12	27	Jan. 19	
Preferred 100																	
	18,900	310,010	12½	Sale	5	Sale	4	4½	4	June 18	6	June 7	3½	May 21	13½	Feb. 20	
Clev. Cin. Chic. & St. L. 100																	
	13,100	154,640	42	Sale	13	Sale	13	Sale	12	June 26	16	June 7	12	May 21	47½	Mch. 12	
Preferred 100																	
	11,200	87,084	107½	Sale	97	97	92	Sale	92	June 30	99½	June 4	90½	May 2	109½	Jan. 15	
Clev. Lor. & Wheeling. 100																	
	200	1,650	75	85	95	97½	90	97½	95	June 9	96	June 20	85	Jan. 23	96	June 20	
Preferred 100																	
	200	200	105	110½	110	115	105	114½					110	April 26	112	Jan. 24	
Colorado & Southern. 100																	
	48,960	475,642	39½	Sale	33½	Sale	33½	Sale	33	June 18	34½	June 7	29	Jan. 4	37	Jan. 24	
1st pref. 100																	
	6,270	52,799	69½	Sale	69½	Sale	67½	68½	67	June 28	70½	June 7	66½	April 30	73½	Feb. 20	
2d pref. 100																	
	92,330	93,343	44½	Sale	48	Sale	47½	49	47	June 26	52½	June 12	43	May 2	56½	Jan. 12	
Delaware & Hudson. 100																	
	69,810	217,600	29	Sale	21½	Sale	20½	Sale	20½	June 30	23½	June 12	21½	June 23	23½	Jan. 12	
D. L. Lack. & Western. 50																	
	500	19,088	400	Sale	542	Sale	500	550	522	June 27	550	June 8	437½	May 2	560	May 24	
Denver & Rio Grande. 100																	
	62,400	645,310	39½	Sale	44½	Sale	39½	Sale	39½	June 30	47½	June 7	36½	May 2	51½	Jan. 26	
Preferred 100																	
	4,625	49,319	87½	Sale	a88½	Sale	84½	86	a85½	June 27	89½	June 7	84½	May 2	91½	Jan. 22	
Des Moines & Ft. D. 100																	
		250	24	27	17	24	15	25					20	Feb. 20	23½	Jan. 26	
Det. South., Tr. Co. cifs. 100																	
		1,900	10	11	6	10	7	10					9½	April 26	11	Jan. 22	
Pref., Tr. Co. cifs. 100																	
	200	500	35	40	30	38	27	32	27	June 27	30	June 6	27	June 27	35	Jan. 18	
Detroit United Ry. 100																	
	1,260	50,615	95	Sale	94½	96		94	93	June 28	95½	June 2	90½	April 30	102	Feb. 9	
Duluth S. S. & Atl. 100																	
	3,490	49,945	a19½	Sale	17½	20	16½	Sale	16½	June 26	19½	June 12	16½	May 2	22½	Jan. 11	
Preferred 100																	
	7,292	71,157	29½	40½	a36	Sale	33	38	35	June 28	39½	June 4	32	April 25	39½	Jan. 11	
Erie 100																	
	379,270	2,493,460	48½	Sale	54½	Sale	40½	Sale	40	June 28	46½	June 4	38½	May 2	50½	Jan. 16	
1st preferred. 100																	
	7,929	110,152	81	Sale	79½	Sale	77	78	77	June 30	79½	June 4	75	May 2	83	Jan. 15	
2d preferred. 100																	
	25,540	68,060	74	Sale	71½	Sale	67	74	67	June 30	72	June 7	62½	April 27	76½	Jan. 16	
Evansville & Terre H. 50																	
		1,173	76	Sale	72	76	68	75					75	Jan. 8	76	Jan. 2	
Preferred 50																	
		203	85	95	85	95							83	Feb. 6	a90	May 31	
Ft. Worth & Den. C. stmpd. 100																	
		15	73½	76	73		85						a75	May 24	a74	May 24	
Great Northern, pref. 100																	
	78,890	840,688	291	Sale	306½	Sale	281½	Sale	278½	June 29	309	June 12	a274	May 2	2348	Feb. 9	
Green Bay & Western. 100																	
		2		20	Sale								86	May 12	92½	Jan. 22	
Debt certificates A. 1000																	
		1,340	20	Sale									17	May 12	23½	Jan. 22	
Debt certificates B. 1000																	
	4,810	26,930	34½	35½	41	47	41	50	46	June 27	49½	June 20	33½	Jan. 19	51	May 14	
Preferred 100																	
	500	9,030	78½	80	91	Sale	89	95	90½	June 27	91	June 1	77½	Jan. 15	97½	May 8	

STOCKS.		SALES TO JULY 1		Price about January 2, 1906.		PRICES IN JUNE.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE		In June.	Since Jan. 1.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.		
Shares.	Par	Shares.								Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Hocking Valley.....100	2,345	23,145	117	Sale	121	131	130	130	121 June 27	134 June 8	113½ Feb. 8	135 June 24			
Preferred.....100	4,370	37,615	95	Sale	99	100	95½	95½	95½ June 30	99½ June 1	93 May 2	99½ June 1			
Illinois Central.....100	53,945	230,963	175½	Sale	180	180	175½	175½	174½ June 28	184½ June 7	164 May 2	184½ June 7			
Leased Line 4% st'k.....100	372,345	626,655	103	Sale	103	106	101½	101½	103½ June 27	111½ June 7	103½ June 27	111½ June 7			
Interb-Met vot. tr. cts.....100	70,692	133,387	29½	Sale	27½	27½	24	24	24½ June 29	29 June 12	24½ June 29	29 June 12			
Iowa Central.....100	4,700	83,103	29½	Sale	27½	27½	24	24	24½ June 29	29 June 12	24½ June 29	29 June 12			
Preferred.....100	5,150	46,144	59½	Sale	51	51	45	45	50 June 22	55½ June 11	49 May 4	63½ June 13			
Kanawha & Michigan.....100	3,091	48,562	57	Sale	57	57	68	68	68 June 30	76 June 8	52 Mch. 7	76 June 8			
K C & S M tr cts pld.....100	300	10,129	82½	83	80½	81	79½	81	80½ June 15	80½ June 21	78½ June 15	84½ June 7			
Kansas City So.....100	11,900	210,535	35	Sale	26	26	24	24	24 June 27	27½ June 5	23½ May 2	37½ June 5			
Preferred.....100	11,700	130,060	67½	Sale	52½	54	50½	50½	50 June 28	57 June 5	50 May 2	71 June 5			
Keokuk & Des Moines.....100	300	500	15	17	10	15	10	15	14 June 7	14 June 7	14 April 2	14 April 2			
Preferred.....100			45	50	40	50	40	50							
Kingsport & Pembroke.....50		2,000									6 Mch. 25	10½ Mch. 28			
Lake Erie & Western.....100	3,450	18,495	40	Sale	32½	32½	27½	27½	27½ June 30	33 June 16	27½ June 30	44½ Jan. 25			
Preferred.....100		886	90	98	94	94½	80	90	85 June 22	85 June 22	84 May 15	92½ Jan. 25			
Lake Shore & Mich So.....100		370	92								8300 May 15	8300 May 28			
Long Island.....50	1,500	33,935	68	Sale	69½	69½	65	70	67 June 26	70 June 7	67 June 26	70 June 7			
Louisville & Nashville.....100	126,135	914,654	152½	Sale	148½	148	142	142	140½ June 30	151½ June 7	136½ May 2	150½ Jan. 19			
Manhattan Railway.....100	2,850	40,299	161½	Sale	152	154	147	148	147½ June 29	152 June 5	147½ May 2	162 Jan. 26			
Met Securities, sub recta.....100		167,250	73½	Sale							65 Feb. 28	75½ Jan. 15			
Metropolitan Street.....100	2,400	263,753	124½	Sale		114			105 June 20	113½ June 12	105 June 20	127 Jan. 16			
Mexican Central.....100	54,610	620,285	25½	Sale	22½	24	20½	20½	20 June 30	23½ June 4	18½ May 2	26½ Jan. 19			
Michigan Central.....100	2,651	3,357	143½	Sale		145	170	180	144½ June 2	185 June 21	144½ June 2	185 June 21			
Minneapolis & St Louis.....100	3,250	27,473	81½	Sale	71½	71½	65	70	66 June 28	71½ June 5	66 June 28	84½ Jan. 11			
Preferred.....100	600	4,530	100	100½	90	95	89	95	92 June 5	93½ June 12	90 April 27	100½ Jan. 3			
M St P & S Ste Marie.....100	3,100	83,550	144½	Sale	156½	153	153	153	153 June 30	159 June 12	141½ Jan. 4	164 Mch. 24			
Preferred.....100	2,300	41,742	176	Sale	172½	174½	171	171	171 June 30	175½ June 5	163½ April 30	183½ Jan. 11			
Mo Kansas & Texas.....100	96,150	901,235	37	Sale	34	34	32½	32½	31½ June 28	36½ June 7	29 May 2	40½ Jan. 12			
Preferred.....100	16,640	246,005	70	Sale	68½	69	65	68	64½ June 28	71 June 7	64½ April 27	74½ Jan. 18			
Missouri Pacific.....100	96,092	1,113,582	100½	Sale	94½	94	89½	89½	89½ June 28	98½ June 12	85½ May 2	106½ Jan. 20			
Morris & Essex.....50		204									188½ Mch. 28	189½ May 24			
Nash Chart & St Louis.....100	790	5,370	147	Sale	144½	145	140	145	140 June 16	144½ June 1	133 Mch. 3	149½ Jan. 12			
Nat of Mexico pref.....100	1,300	51,550	35½	39	35	39	37	39	37 June 30	39½ June 4	36 April 27	41 Mch. 14			
2d preferred.....100	200	4,860	19½	21	18	21	18½	19½	18½ June 16	19 June 26	18½ June 16	21½ Feb. 24			
New Orleans Ry. & Lt.....100	600	600							32½ June 16	34 June 14	32½ June 16	34 June 14			
Preferred.....100	200	200							81 June 15	81½ June 14	81 June 15	81½ June 14			
N Y Cent & Hud Riv.....100	118,280	1,134,323	152½	Sale	139½	139½	131	131	130½ June 30	142½ June 7	130½ June 30	156½ Jan. 8			
N Y Chic & St Louis.....100	26,650	158,420	69½	Sale	68½	68½	63	66	63 June 26	71½ June 12	59 Mch. 5	73½ April 17			
1st preferred.....100		800	118	120	115	118	110	118			111 April 14	120½ Jan. 27			
2d preferred.....100	5,600	15,800	88	Sale	83	86	81	90	85 June 4	91 June 12	80 May 3	91½ Jan. 9			
N Y Lack & Western.....100	1,385	15,441	197	Sale	191	193	191	193	191 June 27	197 June 6	191 June 27	204½ Jan. 19			
N Y New Hav & Hart.....100	48,755	489,942	52½	Sale	51½	51½	47½	47½	46½ June 26	51½ June 4	43½ May 2	57½ Jan. 27			
N Y Ontario & West.....100	106,185	850,343	85½	Sale	87½	87½	87½	87½	86½ June 18	90½ June 21	84 Feb. 28	93½ Feb. 1			
Norfolk & Western.....100	138	3,075	92½	93½	90	92			91 June 20	91 June 20	89½ April 12	96 Jan. 6			
Pref (adjustment).....100	222,993	2,090,392	205	Sale	210½	210½	193½	193½	191 June 29	214 June 12	179½ May 2	232½ Feb. 14			
Northern Pacific.....100	9,700	148,750	103	104½	138½	138½	125½	125½	125 June 28	142 June 5	103 Jan. 10	142 June 30			
1st preferred.....100		100	106	106	100	108	100	108			105 Jan. 1	106 Jan. 29			
2d preferred.....100	1,700	19,629	103	106	130	135	125	130	126 June 28	135 June 5	105½ Jan. 10	135 May 8			
Pennsylvania.....50	1,186,201	5,630,869	144½	Sale	133	134	125½	125½	125 June 30	135½ June 12	125 June 30	147½ Jan. 23			
Peoria & Eastern.....100	2,700	12,100	41	46	34	38	38½	40	37 June 2	41 June 12	33 April 28	46½ Jan. 15			
Pitts Chn Ch & St L.....100	1,700	15,756	80½	86	83	85	80	83	82 June 9	84½ June 1	75 May 2	87 Jan. 24			
Preferred.....100	200	1,665	105	112	101	114½	108	108	108 June 18	108 June 20	100 May 4	108½ Jan. 24			
Pitts Ft Wayne & Chic.....100		65	181	176	176	179	176				176 April 24	182 Jan. 15			
RR Securities Ser A.....100	850	3,170	94½	98	93	96	93	94	92½ June 15	95½ June 11	92½ June 15	98 Jan. 15			
Reading Co.....3,398,480	18,354,660	139	136	140½	136	140½	123½	136	120½ June 30	145½ June 8	112 May 2	2164 Jan. 23			
1st preferred.....50	1,250	22,190	92½	Sale	92	92	90	93	92 June 20	93 June 20	89½ Mch. 1	96 Jan. 22			
2d preferred.....50	2,000	39,818	96½	Sale	93½	97	90	95	95 June 18	97 June 5	90 April 30	102 Jan. 20			
Rensselaer & Saratoga.....100		8	208	200	200	206½					208½ Jan. 10	208½ Jan. 10			
Rock Island Co.....100	80,780	787,441	24½	Sale	26	26	23½	23½	23½ June 30	26½ June 8	23½ Jan. 3	28½ April 2			
Preferred.....100	17,025	197,500	62½	Sale	64½	64½	61½	61½	61 June 29	66½ June 5	61 June 29	68½ Mch. 31			
Rome Watertown & Ogl.....100	200	414	134	Sale	130	134	130	134	131 June 29	132 June 29	130 May 23	136 Mch. 31			
Rutland, preferred.....100		7,700	40	70	50	62	51	62							
St Joseph & Gr Island.....100		600	9,529	62½	Sale				62½ June 22	64 June 12	60 May 4	69½ Jan. 12			
1st preferred.....100		525	6,575						33½ June 22	35 June 12	30 Mch. 2	40 Jan. 12			
2d preferred.....100	2,800	77,594	47½	Sale	45	45	42½	42½	42½ June 30	47 June 7	41 May 2	51½ Feb. 6			
C & E Ill stk tr cts.....100		200	178	190	180	185	187				190 Jan. 3	190 Jan. 3			
New 4% stock tr cts.....100		265	129	135	128	132½					129 Jan. 3	135 Jan. 19			
Pref stock tr cts.....100		8,850	152,825	22	Sale	21	22	22½	20½ June 28	23½ June 5	20½ May 2	27½ Jan. 19			
St Louis Western.....100	9,750	93,145	56½	Sale	53½	55½	50	50	50 June 30	56½ June 5	48½ May 2	61½ Jan. 22			
Southern Pacific Co.....100	777,882	3,164,347	66½	Sale	66½	66½	66½	66½	64 June 18	69½ June 22	61 May 2	72½ Jan. 22			
Preferred.....100	7,920	41,262	117½	118½	119½	117	119½	117	119½ June 1	120½ June 6	117 Feb. 28	120½ June 6			
Southern vot tr cts. k.....100	168,860	2,738,571	36	Sale	38½	38½	33½	33½	33 June 30	39½ June 4	33 June 30	42½ Jan. 26			
Preferred do do.....100	5,275	45,580	100½	Sale	99½	99½	91	91	98½ June 27	99½ June 20	97½ May 2	103 Jan. 16			
M & O stock tr cts.....100		700	98	100	92	92	91	91	90½ June 28	95½ June 5	93 May 3	98½ Feb. 3			
Texas & Pacific.....100	65,950	362,920	33½	Sale	32	32	31	31	30½ June 28	35½ June 5	28 May 2	39½ Jan. 24			
Third Avenue (N Y).....100	920	25,930	135	Sale	130	135	125	130	125½ June 27	130 June 19	125 April 27	139½ Jan. 17			
Toledo Rys & Light.....100	2,700	30,825	32½	Sale	33½	34	32	34½	32½ June 27	33½ June 19	29½ April 23	38 Jan. 22			
Toledo St Louis & W.....100	3,770	49,560	35½	Sale	31½	34	24½	26½	26 June 27	31½ June 1	26 June 27	40½ Jan. 19			

STOCKS.		SALES TO JULY 1				PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		In June	Since Jan. 1.	Price about January 2, 1906.		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares.	Shares.		Bid.	Ask.	Bid.	Asked.	Bid.	Asked.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
American Locomotive.	100	261,425	1,507,034	77	80	114	115	114	115	115	115	115	115	115	115	115	
Preferred	100	1,527	26,500	117 1/2	117 1/2	114 1/2	115	114 1/2	115	115	115	115	115	115	115	115	
American Mailing.	100	100	7,000	24 1/2	26	28 1/2	28 1/2	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
Preferred	100	400	7,720	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
Certificates of deposit.	100	2,100	48,170	25	26	28	28 1/2	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
Prof Certif of deposit.	100	6,200	20,700	25	26	28	28 1/2	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	
Amer Pneu Service.	50	2,200	6,700	78	80	73	80	70	80	76	76	76	76	76	76	76	
Preferred	50	650	15,110	100 1/2	100 1/2	99 1/2	100 1/2	99	99	99	99	99	99	99	99	99	
Am Smelt Sec pref B.	100	679,860	5,017,330	169 1/2	170	164 1/2	170	142 1/2	169	140 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	
Am Smelt & Refin'g.	100	11,800	146,577	129 1/2	130	118 1/2	119 1/2	114 1/2	115	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	
American Stauff.	100	100	833	230	250	200	225	210	240	200	225	210	240	200	225	210	
Preferred	100	100	466	106	110	105	106	101 1/2	110	105	106	101 1/2	110	105	106	101 1/2	
Amer Steel Foundries.	100	10,550	80,216	15	15	12 1/2	15	10	15	10	15	10	15	10	15	10	
Preferred	100	13,325	92,671	51	51	48	51	41 1/2	51	41 1/2	51	41 1/2	51	41 1/2	51	41 1/2	
American Sugar Refin.	100	57,470	1,163,545	153	153	136	153	129 1/2	153	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	
Preferred	100	800	4,700	139	140	133	135	133	135	133	133	133	133	133	133	133	
Amer Teleg & Cable.	100	100	3,120	90	93	90	92	90	92	91	91	91	91	91	91	91	
Amer Teleg & Tel.	100	100	6,715	138	143	135	140	133	136	135	140	133	136	135	140	133	
Am Tobac (new) pref.	100	20,532	121,829	105 1/2	106 1/2	103 1/2	106 1/2	99	106 1/2	99	106 1/2	99	106 1/2	99	106 1/2	106 1/2	
American Woolen.	100	63,125	403,236	42 1/2	43	37 1/2	43	32	43	32	43	32	43	32	43	32	
Preferred	100	1,855	29,190	103	106	107 1/2	108	104	105	105	105	105	105	105	105	105	
Anaconda Copper	25	721,290	6,297,470	296	300	267	300	235	300	228	300	228	300	228	300	228	
Amoco Merch's 1st pref.	100	228	4,312	107	110	110	112 1/2	111	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	
Bethlehem Steel Corp.	100	800	200	100	100	100	100	100	100	100	100	100	100	100	100	100	
Preferred	100	200	200	100	100	100	100	100	100	100	100	100	100	100	100	100	
Brooklyn Union Gas	100	100	11,900	175	185	123	130	120	130	122	130	120	130	122	130	120	
Brunswick Dock & C.I.	100	3,625	25,425	18 1/2	18 1/2	16 1/2	17 1/2	15	16	15	16	15	16	15	16	15	
Butterick	100	10	28,340	53	60	55	62 1/2	55	63	55	63	55	63	55	63	55	
Central Leather	100	31,904	567,206	45 1/2	46 1/2	41 1/2	46 1/2	35 1/2	46 1/2	35 1/2	46 1/2	35 1/2	46 1/2	35 1/2	46 1/2	46 1/2	
Preferred	100	3,285	62,153	104	104	104	105 1/2	100	102	101	102	101	102	101	102	101	
Cent & So Amer Teleg.	100	10	297	127 1/2	137	140	147 1/2	140	150	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	
Colorado Fuel & Iron.	100	577,750	3,732,500	56 1/2	57 1/2	54 1/2	57 1/2	44 1/2	57 1/2	44 1/2	57 1/2	44 1/2	57 1/2	44 1/2	57 1/2	57 1/2	
Preferred	100	100	5,325	89 1/2	95	90	100	70	100	85	100	70	100	85	100	100	
Cole & Hook & Jr.	100	15,580	252,815	18	18	20	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	20 1/2	
Comstock Tunnel.	2	3,100	140,585	18	18	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	
1st Income 4s	100	2,000	53,800	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	
Consolidated Gas N Y.	100	100,550	1,208,036	181	181	139 1/2	181	138 1/2	181	137	181	137	181	137	181	137	
Corn Products	100	100	12,725	19	19	18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	
Preferred	100	100	4,456	60 1/2	60 1/2	58 1/2	60 1/2	57 1/2	60 1/2	57 1/2	60 1/2	57 1/2	60 1/2	57 1/2	60 1/2	60 1/2	
Corn Products Refg	100	25,913	137,757	80 1/2	80 1/2	77 1/2	80 1/2	76 1/2	80 1/2	77 1/2	80 1/2	77 1/2	80 1/2	77 1/2	80 1/2	80 1/2	
Preferred	100	10,323	50,438	118	122	118	122	118	122	118	122	118	122	118	122	118	
Diamond Match.	100	50,643	742,671	83 1/2	83 1/2	63 1/2	83 1/2	57 1/2	83 1/2	56 1/2	83 1/2	56 1/2	83 1/2	56 1/2	83 1/2	83 1/2	
Distillers Sec'ties Corp.	100	300	900	100	100	100	100	100	100	100	100	100	100	100	100	100	
Distill. of Amer., pref.	100	50	550	166	166	161	170	140	165	143	165	143	165	143	165	143	
Eastman Kodak	100	710	18,920	139 1/2	140	139 1/2	140	139 1/2	140	139 1/2	140	139 1/2	140	139 1/2	140	139 1/2	
Electric Stor Battery	100	12,155	168,456	105	108	98 1/2	105	92	105	92	105	92	105	92	105	92	
Federal Mining & Smelt.	100	1,000	1,519	77	77	76	82	75	79	79	79	79	79	79	79	79	
Preferred	100	22,633	145,655	178 1/2	178 1/2	168 1/2	178 1/2	161 1/2	178 1/2	160 1/2	178 1/2	161 1/2	178 1/2	160 1/2	178 1/2	178 1/2	
General Chemical.	100	100	200	100	100	100	100	100	100	100	100	100	100	100	100	100	
Preferred	100	100	200	100	100	100	100	100	100	100	100	100	100	100	100	100	
General Electric.	100	100	200	100	100	100	100	100	100	100	100	100	100	100	100	100	
H B Claffin Co.	100	100	200	100	100	100	100	100	100	100	100	100	100	100	100	100	
1st preferred	100	100	200	100	100	100	100	100	100	100	100	100	100	100	100	100	
2d preferred	100	100	200	100	100	100	100	100	100	100	100	100	100	100	100	100	
Homestake Mining.	100	400	2,250	80 1/2	82	82	83	82	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	
Horn Silver Mining.	25	20,800	252,645	23 1/2	23 1/2	19 1/2	23 1/2	18 1/2	23 1/2	17 1/2	23 1/2	17 1/2	23 1/2	17 1/2	23 1/2	23 1/2	
International Paper.	100	2,000	71,387	85 1/2	85 1/2	82 1/2	85 1/2	82	84	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	85 1/2	82 1/2	
Preferred	100	1,700	32,195	61 1/2	61 1/2	55 1/2	61 1/2	49	61 1/2	48	61 1/2	48	61 1/2	48	61 1/2	61 1/2	
International Power.	100	5,100	173,685	27	27	55	27	44	27	44	27	44	27	44	27	44	
Internat'l Steam Pump	100	3,670	38,795	80	80	87 1/2	80	84 1/2	80	85	80	84 1/2	80	85	80	84 1/2	
Preferred	100	12,400	217,592	63	63	62 1/2	63	61 1/2	63	61 1/2	63	61 1/2	63	61 1/2	63	61 1/2	
Knickerbo Ice (Chic).	100	100	2,970	78	80	77	81	76	81	76	81	76	81	76	81	76	
Preferred	100	100	2,970	78	80	77	81	76	81	76	81	76	81	76	81	76	
Laclede Gas St Louis.	100	100	20	95	105	95	105	95	105	95	105	95	105	95	105	95	
Preferred	100	100	20	95	105	95	105	95	105	95	105	95	105				

GENERAL QUOTATIONS

OF BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked (a) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is, to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS			Baltimore & Ohio—			Canadian Pacific—		
Bonds of companies consolidated are often under the consolidated name.			Conv deb g 4s 1911.....M&S	96	97	1st M deb g 5s 1915.....J&J	109	111
Akron & Barberton Belt—			Prior lien 3½s g 1925.....J&J	103	103½	Land grant gu 3½s g 1938J&J	102	104
1st g 4s June 1 1942.....J&D	a 96	-----	1st M 4s g July 1 1948.....A&O	91	91½	Cons deben 4s perpetual.....J&J	109	111
Alabama Cent—See South'n Ry.			Pitt Jc&M div 3½s g'25.M&N	90½	92½	New Brunswick 1st g 5s '34.F&A	117	119
Ala Gt South 1st 6s 1908.....J&J	105	110	Pittsb Lake Erie & W Va—	90½	92½	Cons deb 4s perpetual.....J&J	105	107
Belt Ry of Chattanooga—			Refund gold 4s 1941.....M&N	92½	92½	Ont & Que deb gu 5s perp J&J	134	136
1st M 5s July 1 '45op'03.J&J	101	-----	S W div 1st g 3½s 1925 J&J	102½	102½	Carb & Shaw—See Ill Central		
Eq 4s Nov'06 May'16.M&N	Basis	4.90	Central Ohio—			Carthage & Adiron.—See NYC		
Alabama N Ori T & P Junc—			Reor 1st con g 4½s'30M&S	106½	106½	Carolina Cent—See Seab Air L		
"A" deb 5s g 1910-1940.M&N	110	113	Monon Riv 1st g 5s 1919.F&A	106½	106½	Catawissa Cons g 4s 1948.....A&C	103½	105
"B" deb g 5s 1910-1940.M&N	105	107	Pitts Cl & Tol 1st 6s '22.A&O	117½	117½	C R I a F & N—See B C R & N		
"C" deb g 5s Nov 1 1940.A&O	96	98	Pitts Junc—1st g 6s '22.J&J	115	115	C R & Mo Riv—See Chic & N W		
Ala & Wick—Cons g 5s 1921.A&O	103	-----	2d g 5s July 1 1922.....J&J	104	104	Cent Branch Ry—See Mo Pac		
2d consol g 5s 1921.....A&O	98	-----	Pitts Jct Term—5s 1907.A&O	105	105	Cent BrUPac—1st g 4s'48.J&J		
Vicks & Mer 1st g 6s '21.A&O	112	-----	Pitts & West—1st 4s '17.J&J	95	99	Central of Georgia—		
Albany & North 1st 5s 1946.J&J	95	-----	Schuykill Riv East Side RR			1st M g 5s Nov 1 1945.....F&A	120½	123
Albany & Susq—See Del & Hud			1st gu g 4s June 1 '25.J&D	104	-----	Cons g 5s 1945.....M&N	111½	112
Allegheny Valley—See Penn RR			W Va & Pitts 1st 4s g '00A&O	97	-----	Equip 4½s May 1 1910.M&N	b 5%	4½%
Alleg & West—See Buff R & P			Baltimore & Potomac—			Equip 4½s Nov 1 1910.M&N	b 5%	4½%
Allentown Term 4s g 1919.....J&J	97	-----	1st 6s g 1911.....A&O	108½	109	1st in (up to 5) Nov 1945.Oct	97	98
Alton Bridge—See St C M & S.			1st tunnel 6s g 1911.....J&J	109½	110	2d in (up to 5) Nov 1945.Oct	88½	91½
Ann Arbor 1st g 4s 1905.....Q-J	96	-----	Bangor & Aroostook—			3d in (up to 5) Nov 1945.Oct	89½	92½
Asheville & Spartanburg—S U &			1st mort 6s g Jan 1 '43.J&J	116	118	Chat Div g 4s 1951.....J&J	93	94
Col 1st m g gu 4s 1905.....J&J	90	-----	2d 5s g July 1 1945.....J&J	115	-----	Macon & Nor g 5s 1946.....J&J	110½	-----
Atch & East'n Br—4s 1928.J&J	80	-----	Cons refund g 4s 1951.....J&J	a 94½	97	Mid Ga & Atl 1st 5s 1947.J&J	110½	-----
Atch & Nebraska—See C B & Q			Aroostook Nor—5s g '47.A&O	a 115	118	Mobile Div g 5s 1946.....J&J	110½	-----
Atchison Topeka & Santa Fe—			Northern Maine Seaport RR			Oconee Div 1st g 5s 1945.J&J	107½	108½
Gen mort gold 4s 1905.....A&O	101½	102	1st g 5s 1935 gu.....A&O	a 112	113	Cent RR & Bkg Co of Ga—		
Adjustment 4s July 1 '05 Nov	94	94½	Piscat Div g 5s Jan '43.A&O	a 116	118	Coll tr g 5s 1937 opt.....M&N	108	-----
Stamped.....M&N	92	92½	Van Bur Ex 5s g Jan '43.A&O	115	119	Chattahoochee & Gulf RR—		
Deb 4s Series E 1907.....F&A	99½	-----	Battle Creek & Stur—See Mich C			1st g 5s July 1 1930.....J&J	100½	-----
Series F 1908.....F&A	98½	-----	Bellingham Bay & British Col			Chat R & South F 5s '47.J&J	106	-----
Series G 1909.....F&A	97½	-----	1st g 5s Dec 1 1932.....J&D	a ----	102½	Eatonton Br 5s g 1926.....J&D	109	-----
Series H 1910.....F&A	96½	-----	Bell & Caron. See Illinois Cent			Ocean SS Co g 4s '20.J&J	105	-----
Series I 1911.....F&A	95½	-----	Bell's Gap. See Pa & North'n			Cent N Eng 1st g 5s 1919.F&A	103	-----
Series J 1912.....F&A	94	-----	Belt Ry of Chat. See Ala Gr So			Gen inc g 5s Feb 1 '49.....Oct 1	60	65
Series K 1913.....F&A	93½	-----	Belvidere Del—Gu 4s 1927.F&A	104	-----	Dutchess Co 1st g guar 4½s	a 107	-----
Series L 1914.....F&A	92	-----	1st g 1943.....J&J	97½	-----	1940.....J&D		
Conv g 4s 1955 opt.....J&D	100½	101	Bennington & Rutl'd. See Rut			Central of New Jersey—		
Chic & St L 1st 6s 1915.M&S	110	-----	Birm Belt. See St L & San Fr			Gen M (now 1st) g 5s '87.J&J	127½	130
E Okla Div 1st g 4s '28.M&S	-----	98	Boca & Loyalton RR—			Conv deb 6s 1908.....M&N		
Hutch & So 1st g 5s 1928.J&J	102	-----	1st g 6s April 1 '23 opt.....A&O	a ----	109	Serial equip 4s Apr '07 to '13.	b 4½%	4½%
San Fr & San Joaquin Vall—			Boston & Albany—4s 1913.A&O	a 100	-----	Am D&Imp Co gtd 5s '21.J&J	110½	-----
1st g 5s Oct 1 1940.....A&O	110	-----	3½s Jan 1 1951.....J&J	a 92	-----	Leh & W mort 5s 1912.M&N	101	-----
Atl & Char—See Southern Ry			Ref 3½s gu NYC 52.....A&O	a 92	-----	Ext 4½s June 1 1910.....Q-M	101	102
Atl Knox & Nor—1st g '40-J&D	108	116½	Bos Clin F & N B. See Old Col			N Y & L Br Gen g 4s '41.M&S	105½	-----
Atl & W Pt—Deb 6s opt.J&J	108	-----	Bos Conc & M. See Con & Mon			Gen g 5s 1941.....M&S	a 124½	-----
Atlanta Birm & Atlantic—			Bos & Lowell—4s June '07.J&D	a 98½	-----	Central Pacific—See So Pacific		
1st m g 5s Jan 1 1936 op.J&J	a 96½	96½	4s Feb 1 1913.....F&A	a 100	-----	Cent Vermont 1st g 4s '20.....Q-F	a ----	90
Atl & Birm—1st g 5s 1934.J&J	a 102	103½	4s March 1915.....M&S	a 100	-----	Charleston & Western Carol—		
Atlantic & Dan—See South RR			4s July 1 1916.....J&J	a 100½	-----	1st g 5s Oct 1 1946.....A&O	a 110	-----
Atlantic City—5s 1919.....M&N	110	110½	4s Oct 1 1918.....A&O	a 100½	-----	Aug Term 1st gu g 6s '47.A&O	-----	130
1st consol g 4s 1951.....J&J	95	98	4s April 1932.....A&O	a 101	-----	Charlotte Col & Aug—See So F		
Atlantic Coast Co of Conn—			3½s July 1 1919.....J&J	a 95	-----	Chateaugay Ry—See Del & H.		
Certs Indeb 5s irredem.J&D	-----	113	Boston & Maine—4½s g '44.J&J	a 111	-----	Chessapeake & Ohio—		
Certs Indeb 4s opt 1920.J&J	90	-----	4s Feb 1 1907.....F&A	a 98	-----	Series A g 6s July 1 1908.A&O	103½	-----
4s 1925 opt 1910.....J&J	89	90	4s Feb 1 1937.....F&A	a 100½	-----	1st Mort g 6s Jan 1 1911.A&O	107½	-----
Atlantic Coast Line RR—			4s Aug 1 1942.....F&A	a 100½	-----	Term 1st g 6s 1922.....J&D	117	-----
1st cons 4s July 1 1952M&S	90½	100	3½s Nov 1 1921.....M&N	a 95	-----	1st con g 5s 1939.....M&N	106½	107½
Col tr g 4s Oct 1 '22 opM&N	91½	93	3½s Jan 1923.....J&J	a 95	-----	General 4½s gold 1992.M&S	106½	107½
Cent of Indeb 4s irred.J&J	91½	92	3s July 1 1950.....J&J	a 81	-----	Car tr g 4s SerB '06'12.....F&A	b 5%	4½%
AlaMid—1st gu g 5s'28M&N	111½	-----	Eastern RR 6s g 1906.M&S	a 100	100½	Car tr g 4s SerC '06'12.M&S	b 5%	4½%
Atlantic Coast Line of SC—			Port & Roch 4s Oct 1907.A&O	a 98	-----	Craig Valley 1st 5s g '40.J&J	107½	-----
Northeast of S O consol			PortsGtF & Con 4½s'37.J&D	a 110	-----	R & A Div 1st con g 4s'89J&J	102½	-----
gold 6s 1933.....J&J	123	-----	Bos & NYAL. See NYNH & H			2d con g 4s 1989.....J&J	96½	-----
WilCol&Aug 6s 1910J&D	105	-----	Boston & Prov—4s 1918.....J&J	a 100½	-----	WarmSpVal 1st 5s g '41.M&S	106	-----
Gen 1st g 4s July '48.J&J	98	-----	Boston Rev B & L 4½s'27.J&J	a 107	-----	Coal River Ry—		
Brum & West 1st 4s '38.J&J	100½	-----	Bost Win & Shore 5s 1906.M&S	a 99	-----	1st g 4s guar 1945.....J&D	a 96	98
Cent of So Car 6s '21.....J&J	a 114	-----	Brums & W. See At Coast Line			Elevator Co g 4s guar '38A&O	a 88	-----
Char & SavGen 7s g 30.J&J	141½	-----	Buffalo Creek con g 5s '45.J&J	a 118	122	Gr'nbrRy 1st g 4s '40M&N	-----	100
Fla So 1st g 4s '45.....J&J	96	-----	Buff & Erie. See L Sh & M So			1st m g 5s Aug 1 1955.....F&A	a 98	100
Nor & Car 5s 1939.....A&O	115	-----	Buff N Y & Erie. See Erie.			Chicago & Alton Ry—		
Pe'b'g—Class A 5s g '26.J&J	107	-----	Buffalo Rochester & Pittsburg—			1st lien g 3½s 1950.....J&J	79½	80
Class B 6s g 1926.....A&O	125	-----	General 5s g 1937.....M&S	119	120	RR refund g 3s 1949.....A&O	80½	-----
Rich & Peters 6s 1915.M&N	-----	-----	Al & West 4s guar 1908.A&O	100½	-----	Coll notes 4s 1907 op '04.J&J	98½	99½
Consol 7s 1915.....M&N	-----	-----	Clear & M 1st 5s g '43.....J&J	115	-----	Miss R Bds 6s g 1912.....A&O	102	-----
Consol 4½s g 1940.A&O	105	-----	Roch & P 1st g 6s 1921.....F&A	123½	-----	Chicago Burlington & Quincy—		
Savannah Florida & West.			Consol 1st g 6s 1922.....J&D	123½	-----	5s debenture 1913.....M&N	102½	105
1st M g 6s 1934.....A&O	128½	-----	Buffalo & Southwest. See Erie			Denv Ext col tr 4s 1922.F&A	101	-----
1st M g 5s 1934.....A&O	114½	-----	Buffalo & Susquehanna—			IllinoisDiv3½s'49 op '29.J&J	92½	93½
Silver Spgs Ocala & Gulf—			1st g 4½s April 1 1953.....M&N	a 98	100	4s July 1 1949.....J&J	103½	104
4s g 1918.....J&J	97½	-----	Refund 4s April 1 1951.....J&J	a 98	98½	Iowa Div s f 5s 1919.....A&O	106½	-----
Wl & Wel gen g 5s '35.J&J	98	-----	Burl Ced Rap & No. See CRP&P			1st g 4s 1919.....A&O	100½	-----
Gen mort g 4s 1935.J&J	98	-----	Burl & Mo (Neb.) See CB & Q			Nebraska Ext 4s 1927.....M&N	108½	108½
Atlantic Tenn & O—See So Ry			Califonia Pacific. See So Pac			S W Div s f 4s 1921.....M&S	96½	-----
Aug Term—See Charl & W Car			Cambria & Clearfield—			Atch & Neb 1st 7s 1908.M&S	103½	-----
Austin & North'n—See So Pac			1st 5s g 1941.....J&J	103½	104½	Burl & Mo (Neb) 1st 6s'18J&J	a 110	-----
Balt Ches & Atl—See Pa RR			Canada Southern 1st 5s '08.J&J	103	105½	Consol 6s non-ex 1918.J&J	a 102	-----
Balt & Cumberland Valley—			2d mort 5s Mar 1 1913.....M&S	105½	-----	4s sinking fund 1910.....J&J	a 98	-----
RR 1st M 6s July 1929.....J&J	a 115	-----	Can No—Land gr 4s '29.....F&A	-----	102½	Han & St Jos 1st 6s 1911.M&S	108½	-----
Ex 1st M 6s July 1931.....J&J	117	-----	1st con deb 4s 1930 gu J&D 30	-----	-----	Lincoln & N W 7s 1910.....J&J	108	-----
Balt & Harrib—See West Md			Imperial Roll Stk 4½s series K	-----	-----	Repub Val 1st 6s 1919.....J&J	102½	-----
			1906-1915.....A&O	Basis	4½%			

a Purchaser also pays accrued interest. b Basis. f In London. n Nominal. s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
CB & Q joint 4s—See Gt North.			Chic St Paul Minn & Omaha—			Delaware & Hudson—		
Chic Cincinnati & Louisville			Ind & Riv Fr 1st M 8s '08 J&J	102	-----	Chateaugay Ry & gtd '07 F&A	100	-----
Gen ref g 4 1/2s 1953. J&J	a 70	90	North Wisconsin—6s '30 J&J	128	-----	Hudson Coal Co—		
Equip g 5s '06 to '13. J&J	a	-----	St P & Sx C 1st g 6s 1919 A&O	120 1/2	-----	Gu deb 4s 1907-1917 M&N	a 101	-----
Cincin & Indiana West RR—			St P Stillwater & Taylor's Falls.			Renss&Sar reg 1st 7s '21 M&N	133 1/2	-----
1st g 5s June 1 '52 op' 12 J&D	a	-----	S S M & S 1st M 5s '15 M&N	102	-----	Ulrich Clin & Bing 5s 1939 J&J	118	-----
Cincin Rich & Muncie—			Chic Term Trans g 4s 1947. J&J	-----	-----	Delaware Lack & West—		
1st g 5s 1950, op 1910. A&O	a	-----	Coupon off.	99 1/2	-----	1st mort 7s Sept 1907. M&S	105 1/2	-----
Chicago & Cincinnati RR—			Chic G W 5s g 1936. J&D	-----	-----	Morris & Essex 1st 7s '14 M&N	120	-----
1st g 5s 1952 op '12 F&A	a	-----	Chic & Tomah—See Chic & Nor.			1st con 7s guar 1915. J&D	120 1/2	-----
Chicago & Eastern Illinois—			Chicago & Western Indiana—			4 1/2s Pur Mon Jan '12. J&J	101	-----
Ref&Imp M 4s g '55 op J&J	-----	95 1/2	Gen g 6s Dec 1 1932. Q-M	113	-----	Ref g 3 1/2s Dec 1 2000 J&D	a 98 1/2	-----
1st 6s 1907 a f. J&D	102 1/2	-----	Consol g gu 4s 1952. J&J	-----	100 1/2	N Y Lack & Western—		
1st consol 6s gold 1934. A&O	131	-----	Chic & West Mich—See Pere M.			1st 6s g'd Jan 1 1921. J&J	124 1/2	126 1/2
Gen consol 1st 5s 1927. M&N	116 1/2	-----	Chic Wis & Minn—See Wis Cent			2d 6s g'd cons 1923. F&A	110 1/2	-----
Equip 5s Ser B '06-'10. Q-M	b 5 1/2	4 1/2	Choc Ok & Gulf—See Ch R I & P			Term & Imp 4s g'd '23 M&N	102 1/2	-----
Eq 4 1/2s Jan '07 to Jan '15 J&J	b 4 1/2	4 1/2	Cin Dayton & Ironton—			Oswego & Syracuse—		
Equip 4 1/2s Ser E Aug '06 to			1st gu gold 5s 1941. M&N	-----	110	Guar 5s 1923. M&N	112	-----
Aug 1915. F&A	b 5 1/2	4 1/2	Cin Find & Ft W—See Cin H&D.			Consol mort 7s 1907. M&S	106	-----
Ch & I C Ry—1st 5s 1936 J&J	118	119 1/2	Cincinnati Hamilton & Dayton—			Syracuse Binghamton & N Y.		
Danv&G C 1st M 6s '20 M&N	108	-----	General 5s gold 1942. J&D	a 108	109	Con 7s g'd Oct 1 1906. A&O	102 1/2	-----
E V T H & Chic Inc 6s '20 M&N	108	-----	2d mort gold 4 1/2s 1937. J&J	-----	106	Valley N Y 1st 5s 1911. F&A	102	-----
Chicago Great Western—			Refund g 4s 1954. J&A	a 85	91	Warrent 1st ref g 3 1/2s 2000 F&A	95	-----
5% gold notes 1909. F&A	a	-----	4 1/2% g col notes '08 opt M&S	a 85	-----	Denver & Rio Grande—		
Chicago Hammond & West—			Cin Findlay & Ft Wayne—			1st con g 4s 1936. J&J	100 1/2	-----
1st g 6s Jan 1 1927. J&J	120	-----	1st g gu 4s 1923. M&N	92	-----	1st con g 4 1/2s 1936. J&J	105 1/2	108 1/2
Chic & I C Ry—See Chic & E Ill.			Day & Mich 1st 5s gu '11 J&J	102	103	Impr gold 5s 1928. J&D	105 1/2	-----
Chicago Indiana & Eastern Ry.			C I St L & C—See C C C & St L.			Rio Grande Western—		
1st g 5s May 1 1942. M&N	-----	-----	Cincinnati Indianapolis & W.	90	-----	1st g 4s July 1 1939. J&J	96 1/2	98
Chicago Ind & Louisville—			1st g 4s 1933. J&J	-----	-----	M&A col tr g 4s '49 op A&O	-----	88 1/2
Refund mtg g 5s 1947. J&J	133	133 1/2	Cincinnati Lebanon & North—			UIC 4s gd g Jan 1 '17. A&O	92	-----
Refund mtg g 5s 1947. J&J	114 1/2	115	1st 5s 1918. J&J	a 107 1/2	-----	Des Moines & Ft Dodge RR—		
C & I Div g 6s 1911. F&A	108 1/2	-----	1st cons gu g 4s 1942. M&N	95 1/2	-----	1st gu g 4s 1935. J&J	97	-----
L N A & C 1st 6s 1910. J&J	108 1/2	-----	Cin & Muskingum Valley—			Des M Iowa Falls & Northern—	a 99	101
Ch I&StLShL—See C C C & St L.			1st gu g 4s 1948. F&A	97	-----	1st g 5s 1931 opt 1908. J&J	-----	107 1/2
Chicago Milwaukee & St Paul—			Cincinnati N O & Tex Pac—			Des M & Minn—See Chic & N W.		
Gen g 4s A May 1 1989. J&J	109	111	Equip 4s Spt '05 Mar '11 M&S	-----	-----	Des Moines Union 5s 1917. M&N	-----	-----
Gen g 3 1/2s B May 1 1989. J&J	93	94	Equip 4s Nov '06-May '16 M&N	-----	-----	Detroit Grand Haven & Milw—		
Term 5s g 1914. J&J	108 1/2	-----	Cin North 1st g 4s 1951. J&J	89	-----	1st Equip 6s Nov 14 '18. A&O	109	114
Chic & L Sup Div g 5s '21 J&J	112 1/2	-----	Cin Rich & F W—7s g '21 J&D	a 123	126	Con guar 6s Nov 15 1918. A&O	108	113
Ch & Mo Riv 1st 5s 1926. J&J	115 1/2	-----	Cin Rich & Mun—See Chic & Cin L.			DetGr Rapids & W—See Pere M.		
Chic & Pac Div 6s 1910. J&J	108 1/2	-----	CinSan & Clev—See C C C & St L.			Detroit & Mack—		
West Div gold 5s 1921. J&J	114 1/2	114 1/2	Clearfield & Jeff—See Pa & N W			Prior lien g 4s 1905. J&D	-----	98
Dak&GtSt 1st g 5s 1910. J&J	110	111 1/2	Clearf & Mahoning—See BR&P.			Mort gold 4s 1905. J&D	91	93
Dubuque Div 1st 6s 1920. J&J	118	-----	Cleveland Akron & Columbus—			Detroit Mac & Marq—	-----	-----
Fargo & So g 6s as'd '24 J&J	126 1/2	-----	Gen gold 5s 1927. F&S	110	115	Land grant inc 7s 1911. A&O	-----	69
H & Dak Ext 1st 7s '10. J&J	111 1/2	-----	1st cons gu g 4s 1940. M&S	94	-----	Detroit M & Tol—See L& M S.		
1st M 5s 1910. J&J	104 1/2	-----	Cleve Cin Chic & St Louis—			Detroit Toledo & Ironton—		
Iowa & Dak ext 1st 7s '08. J&J	112 1/2	182 1/2	General 4s gold 1933. J&D	102 1/2	-----	Ohio South g 4s Mar '41. M&S	87 1/2	80 1/2
La & D Div 1st 5s 1910. J&J	111 1/2	-----	Cairo Div 1st g 4s 1939. J&J	100 1/2	-----	Gen lien & div 1st g 4s '55 J&D	74	80
Milw & N 1st 6s 1910. J&D	106 1/2	-----	C W & M Div 1st 4s '91 J&J	100	-----	Con M g 4 1/2s 1980. F&A	-----	75
1st consol 6s 1913. J&D	111	-----	StL Div 1st col tr g 4s '90 M&N	-----	100 1/2	Equip trust notes g 4 1/2s to		
Mineral Pt Div 5s 1910. J&J	104 1/2	-----	Spr & W V Div 1st 4s '40 J&J	95	99	Dec 1908. J&D	Basis	5%
So Minn 1st 6s 1910. J&J	109	-----	Central Indiana Ry Co—			Detroit & Toledo Shore Line—		
South Div 1st 6s 1909. J&J	107 1/2	-----	1st gold guar 4s 1953. M&N	a 97 1/2	99 1/2	1st g gu 4s 1953. J&J	a 91 1/2	93
Wis & Minn Div g 5s '21 J&J	112 1/2	-----	Chic Ind & St L Sh Line Ry—			Duluth & Iron Range—		
Wisconsin Valley Div—			1st gold guar 4s 1953. A&O	a 98	-----	1st 5s 1937. A&O	112	114
1st 6s 1920. J&J	a 118	-----	C I S & L 1st 4s Aug '36 Q-P	100	-----	2d mort 6s 1916. J&J	101	-----
1st 7s 1909. J&J	a 108	-----	Cons f 6s '20 g 6s 1935 M&N	105 1/2	-----	Duluth Missabe & Northern—		
Ch & N O—See Pere Marquette			CinSan & Clev con g '28 J&J	113	114	1st g 6s 1922. J&J	102	-----
Chicago & North Western—			Cleve Col Cin & Indianapolis.			1st cons g 6s Jan 1 1918. J&J	102	-----
Con a f 7s Feb 1 1915. Q-F	121 1/2	123	Consol mort 7s 1914. J&D	118 1/2	-----	2d mort g 5s Jan 1 1918. J&J	102	-----
General 3 1/2s g 1987. M&N	97 1/2	98 1/2	Gen con g 6s 1934. J&J	a 133	-----	Duluth South Shore & Atlantic.		
Sink fd deben 5s 1933. M&N	112	114	Id Blm & West 4s 1940. A&O	98	-----	1st g 5s 1937. J&J	114	-----
Sinking fund 6s 1929. A&O	109	102 1/2	Ind & StL 7s 1919 A. J&J	a 125	-----	Dul Short Line—See StP & Dul.		
25-year deb 5s 1909. M&N	102 1/2	102 1/2	1st 7s July 1919 Ser '40 M&S	a 125	-----	Dutchess Co—See Cent New Eng		
30-year deb 5s 1921. A&O	105 1/2	-----	O Ind & W g 5s Apr 1938. Q-J	95	-----	East Tenn Va & Ga—See So Ry.		
Exten bonds 4s 1926 F&A	103	103	Peo & East cons. 4s '40. A&O	98	-----	Eastern Mass—See Boston & Me.		
Cedar R. & M 1st 7s 1916 M&N	a 124	-----	2d cons inc 4s. 1990. Apr 1	73 1/2	-----	Eastern Minn—See St P M & M.		
1st mtg 7s 1909. J&D	a 107	-----	Cleveland Lorain & Wheeling—			Easton & Amboy—See Lehigh Val		
Boyer Val 1st g 3 1/2s '23 J&D	a 93	-----	Con now 1st g 5s 1933. A&O	109 1/2	-----	Elgin Jol & East 5s 1941. M&N	116 1/2	-----
Dak Cent 1st c 6s 1907. M&S	a 100 1/2	-----	Stamped subject to call.	109 1/2	110 1/2	Elmira Cort & Nor—See Lehigh Val		
Des M & Minn 1st 7s '07 F&A	101	-----	Con reg g 4 1/2s '30 red. J&J	a 99 1/2	-----	Elmira & Williamsport—		
Frem Elk & Mo V 6s '33. A&O	a 135 1/2	-----	Clev & Mah Val—5s g 1933. J&J	115	-----	1st 6s 1910. J&J	104	105
Unstamped.	a 134	-----	Clev & Marietta—See Penn RR.			Income 5s 2982. A&O	107	-----
Madison ext 1st g 7s '11. A&O	a 112 1/2	-----	Cleveland & Pitts—See Penn Co			Erle		
Marshfield ext 1st M 5s '22 A&O	a 112	-----	Cleveland Term & Valley—			N Y & E 1st ext 4s g '47. M&S	105	-----
Menom ext 1st g 7s '11. J&D	113	-----	1st 4s g gu 1905. M&N	a 99 1/2	100	5s 2d ext gold 1919. M&S	111 1/2	-----
Milwaukee Lake Sh & W'n.			Coal & Coke Ry Co—			4 1/2s 3d ext gold 1923. M&S	108 1/2	-----
Con 1st 6s gold 1921. M&N	123 1/2	-----	1st gold 6s Apr 1 1919. A&O	-----	-----	5s 4th ext gold 1920. A&O	112 1/2	-----
Mich Div 1st g 6s '24. J&J	126 1/2	-----	Coal & Iron Ry—See W Va C&P.			4s 5th ext gold 1923. J&D	100 1/2	-----
Ashland Div 1st g 6s '25 M&S	126 1/2	-----	Colo & Iron—See W Va C&P.			7s 1st ext g 1920. M&S	130 1/2	131 1/2
Conv deb g 5s 1907. F&A	117 1/2	-----	Colo Midland—1st 4s g '47 J&J	75	76	7s 1st con g fund 1920. M&S	129	-----
Ex & Im s f g 5s 1929. F&A	117 1/2	-----	Colo & So 1st g 4s 1929. F&A	93 1/2	94	Prior lien g 4s 1906. J&J	101 1/2	-----
Incomes 6s 1911. M&N	102	-----	Ref g m g 4 1/2s May '13. M&S	a 92 1/2	93 1/2	Gen lien g 4s 1906. J&J	93	93 1/2
STP E Gr Tr 1st 6s g '13 J&J	a 109 1/2	-----	2d m g s f 5s 1920. J&J	a 101	102	Conv g 4s Apr 1 1953. A&O	102	103
Minn & Iowa 1st g 3 1/2s '24 J&D	a 93	-----	1st cons 5s Oct 1942. A&O	a 93	97	Equip g 4s Dec '07-Dec '09 J&D	Basis	4 1/2%
N W Un 7s g June 1 '17. M&S	126	-----	Colo Val 5s 1919. A&O	-----	-----	Penn coll g 4s Feb 1 1951 F&A	94	94 1/2
North Ill 1st 6s 1910. M&S	101	-----	Col Hock Val & T—See Hock Val			Buff N Y & E 1st 7s 1916. J&D	120 1/2	-----
Ott C F & St P 5s 1909. M&S	101	-----	Col & Ind Cen—See Penn RR.			Buff & So W 1st 6s 1908. J&J	101 1/2	-----
Peoria & Norw 3 1/2s '26. M&S	a 94	-----	Col Connect & Ter—See Norf & W.			2d M g 5s 1908. J&J	100	-----
Prin & Norw 3 1/2s 1926. J&J	a 94	-----	Concord & Montreal—			2d M g 5s 1908. J&J	100	-----
St Louis City & Pac 3 1/2s '36 F&A	a 93	-----	Cons 4s June 1 1920. J&D	a 100	-----	Chic & Atlantic Terminal		
St Louis & Pac 3 1/2s '36 F&A	a 93	-----	Deb 3 1/2s June 1 1920. J&D	a 93	-----	1st M g 5s 1918. J&J	105	-----
Wino & St P 2d 7s 1907 M&N	101 1/2	-----	B C & M Imp 6s 1911. J&J	a 108	-----	Ch & Erie 5s 1st g 1982. M&N	119 1/2	120 1/2
1st exten 7s gold 1916. J&D	125	-----	Connecticut & Passumpsic.			Long Dock 6s con g 1935. A&O	132 1/2	135 1/2
Chicago Peoria & St Louis—			1st g 4s 1943. A&O	a 103	-----	Newb & N Y 1st 5s 1929. J&J	102	-----
Prior lien g 4 1/2s 1930. M&S	98	102	New & Rich g'd 5s 1911. J&J	a 102	-----	N J & N Y 1st 6s 1910. M&N	105 1/2	-----
Cons mtg g 5s 1930. J&J	75	82	Conn River—Gold 4s 1943. M&S	a 102 1/2	-----	N Y & Gr Lake gu g 5s '40. M&N	114 1/2	-----
Income 5s July 1 1930. J&J	10	20	3 1/2s Jan 1 1923. J&J	a 95	98	N Y L E & W C & RR—		
Chic Rock Isl & Pac Railway—			Cuba RR—1st g 5s 1952. J&J	95	-----	1st 6s cur guar 1922. M&N	111 1/2	-----
General g 4s 1988. J&J	102 1/2	103	Cumberland & Pennsylvania—			N Y L E & W D & I Co—		
1st M 6s 1917. J&J	120	122	1st g 5s 1921. M&N	106	-----	1st 6s cur 1913. J&J	108	-----
Ref g 4s 1934 op to 1911. A&O	94	94 1/2	Current Riv—See K C F T S & M.			N Y Pennsylvania & Ohio—		
Col tr g 4s May '09 to '18 M&N	b 5 1/2	5%	Dak Cent—See Chic & North W.			Prior lien 4 1/2s 1935. M&S	104 1/2	-----
do Ser E 1907. M&N	99 1/2	-----	Dak & GrSo—See Chic & Mil & St P.			Equip trust 5s 1908 & '10 Var. J&J	100	102
do Ser P 1918. M&N	89 1/2	-----	Dallas & Waco—See Mo K & T.			N Y Susq & Western—		
4 1/2% notes July 1 '07 op J&J	a 90	90 1/2	Dayton & Mich—See Cin H & D.			1st refunding 5s 1937. J&J	116 1/2	117 1/2
Chic R I & Pac Railroad—			Dayton & Union 1st 7s 1909. J&D	a 105	-----	2d mort 4 1/2s 1937. F&A	101	105
4s gold 2002. M&N	77 1/2	77 1/2	Income 5s after 1910. J&D	a 104 1/2	-----	Gen mort 5s g 1940. F&A	105 1/2	107
Col trust 5s g 1913 opt M&S	90 1/2	91	Delaware & Bound Brook—			Term 1st g 5s 1943. M&N	117	-----
Burl Cedar Rapids & North—			1st con g 3 1/2s 1955. F&A	99	100	Mid'd of NJ 1st 6s 1910. A&O	103 1/2	-----

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Flitchburg—Concluded			Iowa Cent—1st g 5s 1938..J&D	111 1/4	112	Louisiana & Arkansas Ry—		
4s July 1 1916.....J&J	a 101	104	1st & ref'd g 4s 1951..M&S	a 120	85	1st s f g 5s 1927 op '07 M&S		105
4s Refunding 1925.....M&N	a 102		Iowa Falls&S C—1st 7s 17..A&O	a 102		Louisiana & MoRiv—See Chi&A		
4s Refunding Mar 1927..M&S	a 102		Jacksonville Terminal—			La Western—1st 6s 1921..J&J	110	
4s Jan 1928.....J&J	a 102		1st M 6s g'd July 1 1939 J&J	102 1/2		Louisville & Lex—See L & N		
1st cons ref'g 4 1/2s 1947..J&J	a 95		Jefferson—See Erie			Louisville Henderson & St L		
3 1/2s Oct 1 1921.....A&O	a 95		Jeff Mad & Ind—See Penn RR			1st mort g 5s 1946.....J&J	a 109 1/4	112 1/4
Troy & Boston—7s 1924..J&J	a 140 1/4		Joliet & Northern Ind—			Louisville & Jefferson Bridge—		
Flint & Pere Marq—See Pere Marq			1st M 7s July 10 1907..J&J	100		Guaranteed gold 4s 1945..M&S	97 1/4	98
FlaCent&Pen—SeeSeabAirLine.			Junc (Phila)—1st 4 1/2s '07..J&J	a 100		Louisville & Nashville—		
Florida South'n—See AtCoast L			Kal Al & G R—See L S & M S			Gen mort g 6s 1930.....J&D	115	
Florida West Shore—			Kanaw & Mich—See Tol & O C			50-year gold 5s 1937.....M&N	117 1/2	118
1st g 5s 1934.....J&J	a 98	101	Kansas C Belt 1st 6s 1916..J&J	a 108		Unified gold 4s 1940.....J&J	102 1/4	103
Fonda Johnston & Gloversv—			Kansas City Clinton & Sp			Coll tr g 5s 1931.....M&N		113 1/4
1st cons ref'g 4 1/2s 1947..J&J	a 105		1st 5s g 1925 guar.....A&O	a 98	99 1/4	Coll tr g 4s 1923 op '08..A&O	100	98
Gen ref'g g 4s 1950.....J&J	a 100		PH & DeSoto 1st 7s '07..A&O	a 101		Cecilian Br 7s 1907.....M&S	105 1/4	
1st cons gen ref g 4 1/2s 1952			Kan City Ft Scott & Memphis—			Lou C & Lex 4 1/2s g '31..M&N	103	104 1/4
optional.....M&N	a 91	95	Ref'd g 4s 1936 guar.....A&O	120 1/4		2d mort 7s 1907.....A&O	130	
Fort Worth & Denver City—			Cons 6s 1928.....M&N			N O & Mob 1st g 6s 1930 J&J	122 1/2	
1st g 6s 1921.....J&D	111		Equip notes g 4 1/2s ser B			2d g 6s 1930.....J&J	115	
Fort Worth & Rio Grande—			Aug 1906-Aug 1915..F&A	a 5%	4 1/2%	Pensacola Div 1st 6s '20..M&S	119 1/2	
1st 3-4s g 1923.....J&J	87 1/4	80	Current Riv 1st 5s 1927..A&O	a 98	100	St Louis Div 1st g 6s '21..M&S	71	79
Foxbury Br—See Pitt & West.			Kan C Ft Scott & Gulf—			2d 3s 1930.....M&S	a 104	
Fre Elk & Mo Riv—See C & NW			1st 7s 1908.....J&D	a 103		St L prop 1st g 5s 1916..M&S	104 1/4	
Galv Har & San An—See So Pac			Kansas City Memphis & Bir—			S & NALA cols f g 6s 1910..A&O	109 1/2	
Gal Hous & Hen—1st 5s '13..A&O	a 108	103	Gen 4s 1934.....M&S	a 98	99	E H & N 1st 6s 1919..J&D	110	
Gen & Wyo 1st g 5s 1929..A&O	a 108	111	Income 5s 1934.....Sept 1	a 93	94	Henderson Br 6s g 1931..M&S	99 1/4	101
Georgia & Alabama—See Seab AL			Assented.....M&S	a 92		Kent Central—4s g 1937..J&J	105 1/2	
Georgia Car & N—See Seab AL			Kansas City & Mem Ry & B—			L&N Mob&Mont 4 1/2s 45M&S	97	97 1/4
Geo Cr & Cumb—1st 6s '09..A&O			1st 5s g 1929.....A&O	100	103	Louisv & Nashv South'n joint	114	119
Geor Midland—See Southern Ry			Kans & Mo—1st 5s '22..F&A	a 102		gold 4s 1952 op 1907..J&J	111	
Georgia Pacific—See South'n Ry			MemK&Col 1st 7s 1910..M&S	a 109		NasF&S 1st gu g 5s '37..F&A	112	
Georgia RR & Bank'g Co—			Rich Hill RR 1st 7s '10..M&S	a 105		Pensa & Atl 1st 6s gu '21..F&A		
6s 1910.....J&J	106		Kansas City & N W—			S & NALA Con M g 5s '36..F&A		
6s Jan 1 1922.....J&J	107		1st M g 5s 1933.....J&J	a 100	104	Mahoning Coal—See L S & M S		
6s Jan 1 1922.....J&J	107		Kan City & Pac—See M K & T			Maine Central—		
Georgia Southern & Florida—			Kan City St Jos & Council Bl			Cons 7s 1912.....A&O	a 115	
1st g 5s 1917.....J&J	112		Prior lien 7s 1907.....J&J	a 103		Coll tr 5s 1923.....J&D	a 110	
Gettysburg & Har Ry—			Nodaway Val 1st 7s 1920..J&D	a 104		Cons 5s Apr 1 1912.....A&O	a 105	
Cons 5s g'd Oct 1 1926..Var	107		Tarkio Val 1st 7s 1920..J&D	a 104		Cons 4 1/2s Apr 1 1912.....A&O	a 102	
Gila Val Globe & Nor—See SoPa			Kan City Southern—			Cons 4s Apr 1 1912.....A&O	a 101	
Gr Rap Bel&Sag—See Pere Mar			1st g 3s 1950.....A&O	72 1/4	73	Eur & N A 4s gold 1933..J&J	a 95	
GrRapKal&S—See Pere Mar			Kan City Wat & Gulf—			Hereford Ry—C 4s 1930..M&N		
Grand Rapids & Ind—			1st M g 5s Jan 1 1930..J&J	82		Knox & Linc 1st M Pen Sh		
Exten 1st g 4 1/2s 1941.....J&J	108		Kentucky Central—See L & N			line 4s 1920.....F&A	a 103	
Muskegon Div g 5s 1926..J&J	74	77	Ken & Ind Bridge & RR Co—			Upper Coos 1st gd 4s '30..M&N	a 102	
Grand Trunk Western Ry—			K & I Br 1st g 5s 1911..M&S	a 102	103	UpperCoosEx4 1/2s g'30..M&N	a 104	
NWGrTr 1st 6s Jan 1 '10..J&J	a 101	105	1st consol g 4s 1950.....A&O	95		Washington Co Ry 1st g gu		
1st g 4s July 1 1950.....J&J	103		Keokuk & Des M—See C R I & P			3 1/2s Jan 1954 op 1924..	a 92	94
2d inc g 4s July 1 1950.....J&J	67	70	Knoxv & Ohio—See South'n Ry			Manistique Marv & North'n		
Great Northern—			Lake Erie & Western—			1st g 5s 1952.....M&N		
C B & Q coll tr g 4s 1921..J&J	99 1/4	100	1st 5s Jan 1 1937.....J&J	117 1/4		Manitoba & Southeastern—		
Con 4s 1935 opt to 1915..A&O	a 83	84	2d g 5s July 1 1941.....J&J	112 1/4		1st gu 4s Feb 1 1929..F&A	a 100	
Gulf Beau & Kan City—			No Ohio 1st gu 5s g '45..A&O	108		Marquette Houghton & Ont—		
1st 6s g Aug 1 1913.....F&A	102		Lake Sh & Mich So—See NY C & HR			Mort 6s 1925.....A&O	115	120
2d g 5s Aug 1 1913.....F&A	86		Leavenw'th Term Ry & Bridge			Md Del & Va Ry 5s 1955..F&A	a 108	112 1/4
Gulf & Ship Island RR—			1st M gold 5s 1923.....J&J	a 93	98	Maryl & Pa 1st g 4s 1951..M&S	94 1/4	95
1st ref & term g 5s Feb '52..J&J	104	105 1/4	Lehigh & Hudson River RR—			Income 4s 1951.....A&O	65	
St Jo—See C B & Q.			1st mortgage g 5s 1911..J&J	100		Mason City & Ft Dodge..J&D	a 90	92
Harrisb Ports M, J & Lanc—			2d M 5s July 1 1917.....J&J	101		1st M g 4s 1955.....M&S	102 1/4	
1st 4s July 1 1913.....J&J	100 1/4		Gen g 5s July 1 1920 guar J&J	107		Mck'sp't&B V—See PM&K&Y	a 84	88
Hartford & Conn Western—			Unquaranteed.....A&O	a 104 1/4	105 1/4	Merchants' Br—See Term RR	a 88	92
1st ext g 4 1/2s July 1 1923..J&J	a 100		Warw Val 1st 4 1/2s Jly 1 '11..A&O	99		Mexican Central—		
Henderson Br—See Louisv&Nash			2d 6s Oct 1912.....A&O	106	109	Consol 4s July 1 1911..J&J	79	80
Hocking Valley Ry—			Lehigh Valley—			1st cons inc 3s Jan 10 '39..J&J	18	19
1st cons g 4 1/2s 1909.....J&J	108 1/4	108 1/4	1st 6s ext g 4s 1948.....J&D	107		2d cons inc 3s Jan 10 1939..J&J	15	16
Col & H V Ext 4s 1948..A&O	100		Con M 6s ann reg.....J&D	149	149 1/4	Equip & coll g 5s 1917..A&O		
Col & Tol 1st 4s 1955..F&A	101 1/4	104 1/4	Con M 6s R gold 1923..J&D	106	123 1/4	2d Ser 5s 1919.....A&O		
Ohio & W Va 1st 7s 1910..M&N	107		Con M 4 1/2s C 1923.....J&D	116		Coll tr g 4 1/2s 1907 opt..F&A	100	
Hoosac Tunnel & Wilmington			Con M 7s 1910.....M&S	112 1/4		6% notes Jan 1 1907..J&J	a 100	100 1/4
1st s'k' f g 5s Sept 1922..M&S			Car trusts g 5s 1906..F&A	100 1/4		5% notes Sept 1 1908..M&S	a 98	99
Hoosier Equip—See Chic Cln & H			Gen cons g 4s 2003..M&N	97 1/4	98	Mexican International—		
Housatonic—See N Y N H & H			Easton & Amboy—			Prior lien g 4 1/2s 1947..M&S	102 1/4	
Houston & Tex Cent—See So Pac			1st 5s May 1 1920.....M&N	111 1/4	112 1/4	1st con g 4s 1977.....M&S	a 84	88
Hud & Riv F—See Chic St P M & O			Elmira Central & North'n—			Stamped guar op to Mar '07	a 88	92
Huntingdon & Broad Top—			1st pf g 6s Apr 1 1914..A&O	107		Mich Cent—See N Y C & H R		
1st g 4s Sept 30 1920.....A&O	98 1/4		1st gu g 5s 1914.....A&O	102 1/4		Middlesex Valley—See Leh Val		
2d mort 4s gold 1925.....F&A	97 1/4		Lehigh & N Y—			Midland of N J—See Erie		
Cons 5s g Mar 31 1925..A&O	105		1st g 4s Sept 1 1945..M&S			Midland Terminal 5s 1925..J&D	a 98	
Hutchinson & So—See AT&S Fe			Lehigh Valley Coal—			Millen & South'n—5s 1955..A&O		
Illinois Central—			1st 5s g guar 1933.....J&J	113		Mill & Lake Win—See Wis Cen		
1st gold 4s 1951.....J&J	111 1/4	113	1st 40-year guar int red to			Mill & Lake West—See Chic & NW		
1st g 3 1/2s 1951.....J&J	100 1/4		4% 1933.....J&J	a 98 1/4	100	Millw & Madison—See Chic & NW		
Main Line ext 1st g 3 1/2s '51..A&O	99 1/4	99 1/4	Lehigh Valley Ry of N Y 1st	111 1/4		Millw & No—See Chic Mill & St P		
1st mort g 3s 1951.....M&S	86		4 1/2s g 1940.....J&J	113 1/4		Millw & St P—See CM & St P		
Col tr gold 4s 1952.....A&O	106		Lehigh Val Terminal—			Min & Pac—See M St P & S Ste M		
Col tr LNO&T g 4s 1953..M&N	104 1/4		1st g guar 5s 1941.....A&O	113		Minneapolis & St Louis—		
Pur lines 1st g 3 1/2s 1952..J&J	a 92	93	Middlesex Valley—			1st 7s 1927.....J&D	134 1/4	
Calro Bridge 4s g 1950..J&D	100 1/4		Pa & N Y Canal—			1st 7s Jan 1907.....J&D	100	
Litch Div 1st g 3s 1951..J&J	83		Con M 5s 1939.....A&O	118 1/4	119 1/4	Iowa Ext 1st g 7s 1909..J&D	118	
Louisv Div 3 1/2s g 1953..J&J	105		Con M 4 1/2s 1939.....A&O	109 1/4	110 1/4	Pacific Ext 1st 6s 1921..A&O	111	113
Middle Div reg 5s 1921..F&A	77 1/4		Cons 4s 1939.....A&O	101 1/4		So'west Ext 1st g 7s '10..J&D	100	96 1/4
Omaha Div 1st g 5s '51..F&A	93		SnowShoeCoal—1st 5s '10..J&J	100 1/4		1st consol gold 5s 1934..M&N	111	
St Louis Div 3 1/2s g 1951..J&J	82 1/4		Lehigh & WilkesB—See Cent N J			1st ref'd g g 4s 1949..M&S	100	
St Louis Div 4s g 1951..J&J	81		Leroy & Caney Val—See Mo Pac			Minn St P & Sault Ste Marie—	105	107
Sp'field Div Ext 3 1/2s '51..J&J	101 1/4		Lexington & Eastern—			MSSSt P & Ault 4s '26..J&J		
Western lines g 4s 1951..F&A	101 1/4		Gen mort g 5s 1935.....F&A	55	63	Minn & Pac 1st 5s 1936..J&J		
Chicago St Louis & N O—			Lincoln & N West—See C B & Q			1st 4s 1936.....J&J	101	
2d M 6s 1907.....J&D	100		Little Miami—Ren'als' 12 M&N	106		1st cons g 4s 1938.....J&J	104	105
Cons g 5s 1951.....J&D	89 1/4		3 1/2s Feb 1 1951.....F&A			2d m g 4s g'd 1949..J&J	a 98	100
Cons gold 3 1/2s 1951..J&D	99 1/4		Little R'k & Hot Spr West Ry—	a 91 1/4	93 1/4	Minn Union—See St P M & M		
Mem Div 1st 4s g '51..J&D	116		1st g 4s 1939.....J&J	91 1/4		Miss Cent 1st g 5s '45 guar..J&J	a 98	100
St Louis Alton & Ter Haute—			Long Island—			Miss Riv Bdg—See Chic & A		
Bellev & Car 1st 6s 1923..J&D	101		Unified g 4s 1949.....M&S	96 1/4	97 1/4	Missouri Kansas & Texas—		
St L South 1st g 4s '31..M&S			Refund g gu 4s 1949..M&S	99 1/4		1st gold 4s 1990.....J&D	99	100
St Louis Alton & Terre Haute—			2d mortgage 7s 1918.....F&A	117		2d gold 4s June 1 1990..F&A	88	89
Carb&Shaw 1st g 4s '32..M&S	99		1st cons g 5s July 1 1931..Q-J	115		1st Extension 5s 1944..M&N	106	
Ind Bl & Wn—See C C C & St L			1st cons g 4s July 1 1931..Q-J	100		1st & ref 4s g 2004..M&S	85	
Indiana Decatur & West—			Gen mort g 4s 1938.....J&D	100		Gen. m s f g 4 1/2s 1936..J&J	88 1/4	
1st g 5s 1935.....J&J	104		Ferry 1st 4 1/2s con g 1922..M&S	101 1/4		St Louis div g 4s 2001..A&O	80	89
1st g'd g 5s 1935.....J&J	104		4s gold 1932.....J&D	101 1/4	100	Boonville RR Bridge—		
Equip 4s 1906 to 1911..M&N	5%	4 1/2%	Debuture gold 5s 1934..J&D	110		1st g s f 4s 1951.....M&N	90	93
Indiana Ill & Ia—1st g 4s '50..J&J	100 1/4	101	Brook & Mon 1st g 5s 1911..M&S	105 1/4		Dal & Waco 1st gu 5s '40..M&N	104 1/4	
Ind & St L—See C C C & St L			1st 5s 1911.....M&S	101		Kan C & Pac 1st 4s g '90..F&A		96
Indian Un'n 1st 4 1/2s '26..M&N			2d 1938.....J&D	105		Missouri Kansas & Eastern—		
Indianapolis & Vincennes—			L I City & F—1st 6s 1911..M&N	a 107 1/4		1st 5s gold guar 1942..A&O	113	
1st 7s 1908.....F&A	102		1st con g 5s May 1 '37..M&N	a 107 1/4		2d M gold 5s 1942.....A&O	104	
International & Gt Northern—			N Y Bay Ex R 1st 5s g '43..J&J	105		1st g gu 5s May 1 '42..M&N	106	107
1st g 6s 1910.....M&N	100	102	N Y Brooklyn & Man Beach					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—Concluded			NYC & HRRR—Concluded			Pennsylvania RR—Concluded		
Equip Am'n cert's 50 gur C	m100		Wat & Rome 1st 6s 1910 M&S	104		Gen 6s c July 1910 J&J	105	
June 1 1907 to 1913 Q-M			West Trans Co 3 1/2s 1923 F&A	89		Con M 5s g 1910 c M&S	112	
5% notes Feb 10 1908 F&A 10	99 1/4	100 1/4	West Shore 1st 4s 2361 J&J	107	108	do 4s gold 1943 M&N	107 1/4	
Gold 4s Mar 1 1945 opt. M&S	92	93	N Y Chicago & St Louis—			do 3 1/2s g 4s 1945 J&J	95	
Central Br. 4s 1919 F&A	94	96	1st g 4s Oct 1 1937 A&O	104 1/4	105	Collateral tr g 4 1/2s 1913 J&D	102	103 1/4
LerdCan V A L 1st 5s 26 J&J	100		N Y & Greenw'd Lake—See Erie			Col tr 4s Ph W & B 1921 J&J	100	
Lexington Div 5s 1920 F&A	100		New York & Jersey—			RE pur mon 1st g 4s 23 M&N	104 1/4	105 1/4
Pacof Mo 1st ex g 4s 38 F&A	103		1st M 5s g 1932 opt. F&A	a 103	104	Equip tr g 4s 14 Ser A M&S	97 1/4	100
2d ext 5s gold 1938 J&J	118	120	N Y L E & W C R R—See Erie.			Equip tr g 3 1/2s June 07-11 Q-M	b 5%	4 1/2%
St L R E 1st 5s 1938 M&N	105		N Y & L Br—See Cent of N J.			Conv & opt 3 1/2s g 1912 M&N		97 1/4
Car'deletBrist4 1/2s 38 A&O	a109		N Y & M Beach—See Long Isl'd			Conv g 3 1/2s Oct 1 1915 opt		
St Louis Iron Mtn & So—			N Y New Haven & Hartford—			Dec 1 1910 J&D	93 1/4	93 1/4
Unify & Ref'g g 4s 1920 J&J	93	94	Deb 4s July 1 1955 J&J	a 100 1/4	101 1/4	Guar g 4 1/2s notes Nov 1		
Gen con ry & l g 5s 31 A&O	114 1/4	114 1/4	Deb 4s 1947 non-conv. M&S	a 100	101 1/4	1907 J&D	a 99 1/4	99 1/4
Gen con rpd gu 5s 31 A&O			Deb g 4s 1914 non-conv. F&A	a 100		Penn Car Trust 3 1/2s g d		
River & Gulf Divisions—			3 1/2s March 1947-1949 M&S	a 92	92	Feb 1 1907 to 1910 Q-F	Basis	5%
1st g 4s May 1 1933 M&N	93 1/4	94	Deb 3 1/2s 1954 A&O	a 90 1/4	92	Penn Steel Car Trust Cifs 3 1/2s		
Lit R'k'n 1st 5s gu 16 A&O			Convert 3 1/2s Jan 1 1950 J&J	a 112 1/4	113 1/4	July 1907-1912 Q-J	b 5%	4 1/2%
Pine Bluff & Western—			Danbury & Norwalk—			Steel Rolling Stock Tr g 3 1/2s		
1st gu g 5s 230p 13 A&O	a 104	105 1/4	1st ref g 4s guar 1955 J&D	104		May 1907 to 1913 Q-F	b 5%	4 1/2%
VerdVal 1st W 1st 5s 26 M&S	107	110	Gen 5s July 1 1920 J&J	a 112		Alleg Val 1st M 7s 1910 A&O		
Mo River & North West—			Gen 5s April 1 1925 A&O	a 113		General 4s gold 1942 M&S	a 102	103 1/4
1st g 5s 1944 opt 1914 J&D	a 100	101 1/4	Harlem River & Portchester			BaltChes & Atl 1st g 5s 34 M&S	a 103	103 1/4
Mobile & Birm—Fr lien 5s 45 J&J	113 1/4		1st 4s gold 1954 M&N	a 103	104	Clev & Marietta—4 1/2s 35 M&N	a 103	
Gen M gold 4s 1945 J&J	94 1/4		2d 4s guar June 1911 J&D	a 102		Cleveland & Pittsburgh—		
Mob Jackson & Kan City—			Housatonic—1st 4s 1910 A&O	a 100		SerA 4 1/2s gen gtd 1942 J&J	112	
1st con g 5s 1953 opt J&J	94	96	Con g 5s 1937 M&N	118 1/4		SerB 4 1/2s gen gtd 1942 A&O	113	
Mobile & O—1st g 5s 27 J&D	123 1/4	124	New England RR—			SerC 3 1/2s gen gtd 48 M&N	95 1/4	
1st exten 6s July 1927 Q-J			Consol 4s July 1945 J&J	a 101		SerD 3 1/2s gen gtd 50 F&A	98 1/4	
Gen g 4s 1938 J&J			Con g 4s April 1 1942 A&O	a 120		Del Riv RR & B gu g 36 F&A	102 1/4	
Montgom Div g 5s 1947 F&A	114 1/4		NY & NEBOT 1st 4s 39 A&O	a 108		Erie & Pittsburgh—		
St L & C coll tr g 4s 1930 Q-F		94 1/4	Woon & P 1st gu 5s 10 A&O	a 100		Gen gu g 3 1/2s SerB 40 J&J	96	
4s guar 1931 J&J	98 1/4		NH & Derby—Cons 5s 18 M&N	108		Pennsylvania Company—		
Mohawk & Malone—See NYC&H			New Haven & Northampton.			1st M g 4 1/2s 1921 J&J	108	
Mont Cent—See St P M & M			Consol 6s April 1909 A&O	a 104		Gug 4 1/2s 1931 op 21 A&O	a 97 1/4	98
Monong River—See Balt & Ohio			North ext 5s 1911 A&O	a 102		Gu g 4s 1931 op 1921 A&O	a 97 1/4	97 1/4
Morgan's La & Tex—See So Pac			New York Provid & Boston—			Gu tr cts g 3 1/2s 1937 M&S	89 1/4	
Morris & Essex—See D L & W			Con g 4s April 1 1942 A&O	a 102		Gu tr cts g 3 1/2s 1941 F&A	88 1/4	
Nashville Chattanooga & S L—			Shore Line 1st 4 1/2s 10 M&S	a 103		Gu tr cts g 3 1/2s 1942 J&D	87 1/4	
1st 7s 1911 J&J	118 1/4		New York Ontario & Western—			Gu tr cts g 3 1/2s 1944 J&D	87 1/4	
1st consol gold 5s 1928 A&O	113 1/4		Ref 1st g 4s June 1922 M&S	101 1/4		Guar trust gold 3 1/2s call		
Centerville Br g 5s 1923 J&J	116		1st 5s gold notes 1906-15 J&D	4 1/4%	4 1/4%	1-15 yearly to 1916 M&N		96 1/4
Jaaper Br 1st 6s 1923 J&J	117		5s g notes Aug '06 to '11 F&A	b 5%	4 1/4%	Phil Germ & Chestnut Hill—		
Lebanon Br 6s Oct 1 17 J&J	113		NY Phila & Nor—1st g 4s 39 J&J	102 1/4		1st g d 4 1/2s 1913 M&N	a 100	
McM M W & Al 1st 6s 17 J&J	113		Income 4s Jan 1 1939 M&N	98		Pitts C C & S L—		
Tracy City Br 6s 1917 J&J	113		N Y & Rockaway Beach—See L I.			do g 4 1/2s SerA 40 A&O	108 1/4	
Duck River—2d g 6s '09 M&N	105		N Y Susq & W—See Erie.			do do SerB 42 A&O	108 1/4	110
Nash Flor & Sheff—See L & N			Nodaway Val—See KCST&CB.			do do SerC 42 M&N	107	
National RR of Mexico—			Norfolk & Caro—See Atl Coast Line			do 4s Ser D 45 M&N	98 1/4	
Prior Lien g 4 1/2s 1926 J&J	104 1/4		Norfolk & So—1st g 6s 41 M&N	102 1/4	110	do 4s Ser F 1953 J&D	98	
1st cons g 4s 1951 A&O	84 1/4	84 1/4	1st gen g 5s 1954 opt J&J	a 94	95 1/4	do 3 1/2s SerE 1949 F&A	91	
5% notes Oct 1 '07 opt. A&O	a 98 1/4	99 1/4	Nor & Montreal—See N Y C.			CSL & Pitts 1st 5s g 32 A&O	117 1/4	119
Nebraska—See C & Q			Norfolk & Western—			JeffMad&Ind 1st 7s 06 A&O	a 100	
New Cal-Orv Ry g 5s 1919 M&N			General 6s 1931 M&N	131		J M & I 2d M 7s 1910 J&J	a 106	
Newcastle & Shenango Valley—			Imp & exten 6s 1934 F&A	131 1/4		Staub & Ind 1st 5s 1914 J&J	103	
1st g 6s 1917 J&J			New River 1st 6s 1932 A&O	130		P Ft W & C 7s July 1 12 Var	112	
New Eng RR—See NYNH&H			N W Ry 1st con g 4s 96 A&O	100	100 1/4	2d 7s July 1 1912 Var	112	
NHav & Derby—See NYNH&H			Div 1st lien & gen g 4s July 1			3d 7s July 1 1912 A&O	112	
New Hav & No—See NYNH&H			1944 opt Jan 1 1929 J&J	98 1/4		Pitts Va & Charleston—		
N J Junction—See N Y Central			N W Pochontas 4s 41 J&D	94 1/4	94 1/4	1st g 4s 1943 M&N	a 107	
New Jer. & New York—See Erie			Eq tr g 4s SerB Mar 1 07-13 M&O	b 4 75%	84 50%	Sun & Lew 1st g 4s 1936 J&J	a 98	
N J Southern—See Central N J			Extr 4s SerD-FN 06-10 Fb 16 gu	104	104	Penn & N Y Canal—See Loh V.		
New London Northern—			ColCon & Ter 1st 5s 22 J&J	100 1/4		Pennsylvania & Northwestern—		
1st 5s July 1 1910 J&J	a 102		SciotoVal & NE 1st 4s 89 M&N	100 1/4		Gen 5s Jan 1 1930 J&J	111 1/4	
1st 4s July 1 1910 J&J	a 100	101	Northeast Pennsylvania—			Bells Gap Cons 6s 1913 A&O	105	
New Mexico Ry & Coal Co—			1st g 5s 1920 A&O	104		Clearfield & Jeff 1st 6s 27 J&J	a 124	126
Coll tr g 6s Oct 1 1947 A&O	a 97		N east of SC—See AtlCoL of SC.			Penobscot Sh Line—See Me Cent		
1st cons & coll tr g 5s 51 A&O	a 93		Northern Cal Ry—See So Pac.			Pensacola & Atl—See Lou & N		
KIP&A&RI 1st g ruse 51 J&J	a 105 1/4	106 1/4	Northern Central—			Peoria & Pekin Union—		
New Orleans & Northeastern—			Con G M 4 1/2s E 1925 A&O	108		2d mort g 4 1/2s Feb 1 21 M&N	a 117	120
Prior l g 6s Nov 1 15 A&O	110		Mort bds 5s 1926 Ser A J&J	117 1/4		Pere Marquette RR—		
New Orleans Terminal Co—			Mort bonds 5s 1926 Ser BJ&J	117 1/4		Cons g 4s Jan 1 1951 J&J	a 80	90
1st g 4s 1953 J&J	a 94	95 1/4	Northern N J—1st 6s 1917 J&J			Ref g guar 4s 1955 J&J	a 75	78
Newport & Cincinnati Bridge—			Northern Ill—See Chic & N W.			Equip tr 4 1/2s 1906 to 14 A&O	b 4 1/4%	4 1/4%
4 1/2s g d 1945 J&J	102 1/4		Northern Ohio—See L E & West			Chic & W Mich 5s 1921 J&D	102	104
Newp & Rich—See Conn & Pass			Northern Pacific—			Ch & N Mich 5s gu 31 M&N	a 99	101
Newton & Northwestern RR—			West of Minn 1st 7s 07 M&N	103		Detroit Grand Rapids & West	a 93	
1st g 5s 1932 opt A&O	a 90	95	St Paul & NoPac 6s 23 F&A	124 1/4		1st 4s April 1 1946 A&O	a 93	
N Y B & M Bch—See Long Isl			Reg cts 6s 1923 Q-F	124 1/4	124 1/4	Flint & Pere Marquette—		
N Y Bay Ext RR—See Long Isl			Prior lien g 4s Jan 1947 Q-J	105	105 1/4	Gold 6s 1920 A&O	113 1/4	
N Y & Can—See Del & Hud			Gen lien g 3s Jan 1947 Q-F	76	76 1/4	1st con gold 5s 1939 M&N	106 1/4	108
New York Central & Hud Riv			St P & D Div g 4s 1906 J&D	98		PiHuron Div g 5s 1939 A&O		110 1/4
Ref'g g 3 1/2s July 1 1907 J&J	98	98 1/4	Wash Cent 1st g 4s 1948 Q-M	91		Grand Rap Belting & Sag—		
Deb g 4s 1934 J&J	100 1/4		C B & Q Coll 4s—See Gr No.			1st g 5s March 1924 M&S	103	
L S Col tr g 3 1/2s 1908 F&A	90	90 1/4	St Paul & Dul 1st 5s 1931 F&A	113 1/4		1st f g 5s 1907 A&O	98	100
M C Col tr g 3 1/2s 1908 F&A	89	90	2d mortgage 5s 1917 A&O	107		Lake Erie & Detroit Riv Div.		
Beech Cr—1st 4s gu 36 J&J	104		1st consol g 4s 1968 J&D	98 1/4		1st g 4 1/2s Aug 1 1932 F&A	a 100	104
2d guar g 5s 1936 J&J	108		Dul ShLine gtd 5s 16 M&S	103 1/4		Pere Marquette RR of Ind—		
Clf Bit C Co 1st g 4s 40 J&J	83		Tay Falls & LSup 6s 14 J&J	103		1st gu g 4s 1943 opt M&N	a 93	95
Beech Creek Extension—			Dul Union Dep 5s 30 A&O	102		1st series 5s Jan 1 1918 Q-J	a 106	
1st gtd g 3 1/2s Feb 1 51 A&O		103 1/4	No Pac Ter Co—1st 6s 33 J&J	116 1/4		2d mort g 4 1/2s Jan 1 1918 Q-J	a 105	
Car'd&dir 1st 4s g 81 J&D	115		North Ry of Cal—See San Pac			Petersburg—See Atl Coast Line		
Gouv & Osw 1st 5s g 1942 J&D			North Pac Coast—See No Shore.			Phila & Bal C 1st 5s 1911 M&N	105	106
Lake Shore & Michigan So—			North Pennsylvania—			1st 4 1/2s 1911 M&N	103	
Con g ref 3 1/2s 1907 J&D	97	97 1/4	1st M 4s extended 1936 M&N	107	110	Phila Balt & Washington RR—	106 1/4	
Deb g 4s 1928 M&S	99 1/4	99 1/4	Gen g 3 3-10s 1953 J&J	93 1/4		1st g 4s 1943 M&N	106 1/4	
Det Mon & T 1st 7s 06 F&A	98 1/4		North Shore Ry (Cal)—			Philadelphia & Erie—		
K A & Gr R 1st 5s 35 J&J	118 1/4		Nor Pac Coast 5s g 1912 J&J	104	105	Gen (now 1st) gu 6s g 20 J&J	a 124	
Kal & W Pte Mnt g 5s 40 J&J	117 1/4		Norwich & Wor—4s 1927 M&S	a 102		Gen g 5s July 1 1920 A&O	114 1/4	
Mahon C RR 1st 5s 34 J&J	120		Ord'b'g & L'Cham—See Rutl'd			Gen g 4s July 1 1920 A&O	102 1/4	
Michigan Central—			Ohio Connect'g 1st g 4s 43 M&S	a 104	105	Phila Ger & Ches Hill—See Pa RR.		
1st g 3 1/2s 1952 M&N		97	Ohio I & W—C C & St L.			Phila Harrisburg & Pittsburgh—		
5s cou 31 D & B C div M&S	118 1/4		Ohio & W Va—See Hocking Val			1st mort gold 5s 1925 A&O	a 110	
1st mtg M Air Lines 40 J&J	104		Ohio River RR—1st g 5s 36 J&D			Philadelphia Newtown & N Y—		
1st 6s Grand Riv 9 09 M&S	105		Gen gold 5s 1937 A&O	106		1st mort red to 3s 1942 A&O	74	
1st 5s Kal&SH 1939 M&N	113		Hunt & B S 1st 6s 1922 J&J	a 110 1/4		Philadelphia W & Baltimore—		
1st g 3 1/2s J L & Sag 51 M&S		97 1/4	Rav Spn & G 1st 6s 20 F&A	a 110 1/4		Debenture 4s 1910 J&D	a 101	
Bay C & B 1st 5s 35 J&D	90 1/4		Old Colony—4s gold 1924 F&A	101		Debenture 4s 1917 A&O	a 103	
Bat C & S 1st gu g 3s 89 J&D	76		4s Dec 1 1925 J&D	a 101		Debenture 4s 1922 M&N	a 104	
Mohawk & Malone—			4s Jan 1 1938 J&J	a 102		Debenture 4s 1926 J&J	a 103	
1st 4s gu g 1991 M&S		104	3 1/2s July 1 1932 J&J	a 93		Debenture 4s 1932 A&O	a 104	
Consol gold 3 1/2s 2002 M&S		104	B C F & N B 5s 1910 J&J	a 102		Piedmont & Cumberland—		
N J June 1st 4s gu 1986 F&A	102		Omaha & St L—See Wash.			1st g 5s Aug 1 1911 F&A	101	
N Y & Har 1st g 3 1/2s 2000 M&N	112		Oregon & California—See So Pac			Pine Bl & W—See St L M & So	124 1/4	
N Y & Nor 1st 6s 27 A&O	101		Oregon RR & Nav—See San Pac			Pine Creek—Cn 6s reg 32 J&D	a 115	
N Y & Put 1st 4s g 93 A&O	101		Oregon Short Line—See Un Pac			Deb g 5s 1919 J&D	100	
Nor & Mont 1st 5s g 16 A&O	111	112 1/4	Oswego & Rome—See N Y Cent.			Pitts Char & Youghioheny—		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s '28 J&J	a 129	-----	St P & N Pac—See No Pac.	-----	-----	Southern Railway—(Con.)	-----	-----
2d 5s Jan 1 1928. A&O	-----	-----	St P & S C—See C St P M & O.	-----	-----	Mobile & O col tr 4s '38. M&S	95	-----
Pitts McK & Yough—See N Y C	-----	-----	SanAnt&ArarPass—See So Pac	-----	-----	Rich & Dan con g 4s '16 J&J	-----	116
Pitts Shawmut & Northern—	-----	-----	San Francisco & Nor Pacific—	-----	-----	Deb 6s stamped 1927. A&O	111 1/4	-----
1st g 5s Feb 1 1922. F&A	67	50	1st g 5s sink fund 1919. J&J	107 1/4	-----	Richmond & Mecklenburg	-----	-----
Gold 4s Feb 1 1922. F&A	46	50	San Fr & S Jo Val—See At&SF	-----	-----	1st g 4s Nov 1 1918. M&N	-----	93
Pitts Shen & L E—See FBess & L E	-----	-----	Santa Fe Prescott & Phoenix	-----	-----	Richmond York Ry & Ches	-----	-----
Pitts Term RR & Coal—	-----	-----	1st M 5s g 1942. M&S	109	-----	1st 5s Jan 1 1910. J&J	a 102 1/4	-----
1st g 5s s f 5s 1942. J&J	a 105	109	Sault Ste Marie Bridge—	-----	-----	2d ext 4 1/4s Nov 1910. M&N	101	-----
West Side Belt 1st g 5s '37 M&S	a 105	-----	1st M s f g 5s July 1 '37. J&J	100	-----	So Car & Ga 1st g 5s '19. M&N	107	-----
Pitts Va & Ches—See Penn RR	-----	-----	Sault Ste Marie & Southwest—	-----	-----	Sumter & Wat Rds g '10 A&O	-----	-----
Pitts West—See B & O	-----	-----	See Chic St P Minn & Omaha	-----	-----	Virginia Midland—	-----	-----
Pitts Youngest & Ashtabula—	-----	-----	Sav Fla & W—See Atl Coast Line	-----	-----	Series B 6s 1911. M&S	106 1/4	-----
Ashta & Pitts 1st 6s '08. F&A	104	-----	Sav & States—1st g 5s '53 J&J	-----	-----	Series C 6s 1916. M&S	-----	-----
Consol 5s 1927. M&N	113	-----	Schenectady & Duaneburg—	-----	-----	Series D 4-5s 1921. M&S	109	-----
Pontiac Oxford & Northern—	-----	-----	1st guar 6s 1924. M&S	124	-----	Series E 5s 1926. M&S	111 1/4	-----
1st g 6s July 1 1916. J&J	-----	-----	Schuylkill River—See B & O	-----	-----	Series F 5s 1931. M&S	111 1/4	-----
Portland & Ogdensburg—	-----	-----	Scioto Val & N E—See Nor & W	-----	-----	General 5s 1936. M&N	110 1/4	-----
Con mort 5s 1908. M&N	a 100	-----	Seaboard Air Line—	-----	-----	do guar stamped. M&N	109 1/4	-----
Port & Rock—See Bos & Maine	-----	-----	1st g 4s Apr 1 1950. A&O	-----	87 1/4	Wash O & W 1st g 4s '24. F&A	95	97
Portland & Rumford Falls—	-----	-----	Coll tr g 5s May 1 1911. M&N	101 1/4	-----	W No Car 1st con g 6s '14. J&J	114	-----
Debuture 4s Aug 1927. F&A	a 101	-----	Coll tr 5s 1907 opt. M&S	100	-----	S & N Ala—See Louis & Nash	-----	-----
Port Reading—1st gu 5s '41. J&J	115	-----	Equip tr g 4 1/4s '06 to '13. J&J	b 5%	4 1/2%	Spartan U & Col—See Ashv & Spar	-----	-----
Ports Gt F & Con—See Bos & Me.	-----	-----	Atlanta-Birmingham Divis—	-----	-----	Spokane Falls & Northern—	-----	-----
Potomac Val—1st gu 5s g '41 J&J	a 114 1/4	115	1st g 4s May 1 1933. M&S	92	92 1/4	1st 6s g 1939. J&J	124	125 1/4
Prov & Worc—1st 4s 1947. A&O	a 103	-----	Car Cent 1st g 4s '49. J&J	97 1/4	-----	State Line & Sullivan—4 1/4s '29 J&J	97 1/4	-----
Raleigh & Cape Fear—	-----	-----	Florida Cent & Peninsular—	-----	-----	Staten Island Railway—	-----	-----
1st g 5s Mar 1943. M&S	a 98	103	1st gold 5s 1919. J&J	106 1/4	-----	1st g 4 1/4s June 1 1943. J&D	97	-----
Raleigh & Gas—See Sea Air Line	-----	-----	1st g 6s ex 5s '20. J&J	105 1/4	-----	Staten Rap Tran—See B & O	-----	-----
Raleigh & Southport—	-----	-----	1st con 5s gold 1943. J&J	109 1/4	-----	Steub & Ind—See Penn Co	-----	-----
Con m 5s June 1 1965. J&D	a 98	101	So Bound 1st g 5s '41. A&O	110 1/4	-----	Sumter & Water R—See SC & Ga	-----	-----
Raritan River—1st g 5s '39. J&J	102	-----	Georgia & Ala 5s Oct '45. J&J	111	-----	Sunbury Hazleton & W B—	-----	-----
Reading Company—	-----	-----	Georgia & Ala Term—	-----	-----	1st 5s May 1 1928. M&N	103 1/4	-----
Gen g 4s Jan 1 1907. J&J	102 1/4	102 1/4	1st g 5s Dec 1 1948. J&D	110 1/4	111 1/4	2d mort inc 6s '38 coup. M&N	125	128 1/4
Jen Cen g 4s '31 opt. A&O	98 1/4	99 1/4	Ga Car & N—1st 5s g '29. J&J	111 1/4	112 1/4	Sunbury & Lew—See Penn RR	-----	-----
W & N sht tr cts g 4s r	97	-----	Rail'n & Aug sta—1st 6s '26 J&J	121	-----	Syracuse Bing & N Y—See DL & W	-----	-----
@105	-----	-----	Rail'n & Gas'n—1st 5s '47 J&J	108	-----	Syracuse Geneva & Corning—	-----	-----
Equip B 4 1/4s '06-Sept '00 M&S	100	-----	Seab & Roanoke—1st 5s '26 J&J	110 1/4	-----	2d 5s Mar 1 1909. M&S	102	-----
Phila & Reading—	-----	-----	Deb 6s after July 1 '16 F&A	102	-----	Term'l RR Ass'n (St Louis)	-----	-----
2d 5s gold 1933. A&O	125	-----	Seacoast RR of N J 5s '48. A&O	a 114 1/4	-----	1st gold 4 1/4s 1939. A&O	107 1/4	-----
1st 4 1/4s 1910. J&J	102 1/4	-----	Sebast & Mooseh 1st 5s '28 M&S	90	95	1st consol gold 5s 1944. F&A	117	-----
1st 6s 1910. J&J	108	-----	Shamokin Sunb'y & Lewis' g—	-----	-----	Gen ref s f g 4s '53 op '10. J&J	96	97 1/4
Con M 7s 1911 reg. J&D	112	-----	1st 5s May 1 1912. M&N	a 104	-----	St L Br 1st g 7s 1929. A&O	a 133	136
Consol mort g 6s 1911. J&D	107 1/4	-----	2d 6s g July 1 1925. J&J	a 121	123 1/4	St L Mer Bridge Ter—	-----	-----
Imp ext g 4s 1947. A&O	104	-----	Shore Line—See N Y N H & H	-----	-----	1st 5s 1930. A&O	110	-----
Cons ext gold 4s 1937. M&S	103 1/4	104 1/4	Sierra Ry of Cal—	-----	-----	Mer Bdge 6s '29 op '00 F&A	a 109 1/4	-----
Sink fund ext 4s '32. F&A	122 1/4	124	1st s f g 6s 1937. A&O	112	-----	Terre Haute & Ind 5s 1925. J&J	-----	-----
Term 5s g 4s May 1 '41 Q-F	112	-----	Sil Sp Ocala & G—See Atl CL	-----	-----	Terre Haute & Logansport—	-----	-----
Del R Terpm on g 5s '42 M&N	111	-----	Sioux C & Pac—See Chic & N W	-----	-----	1st gu 6s Jan 1 1910. J&J	103	-----
Ex pmon g 5s 1942. J&D	105 1/4	-----	Sodus Bay & So—5s g '24. J&J	-----	-----	Terre Haute & Peoria—	-----	-----
Wilm & No 1st 5s '07-27 J&D	105 1/4	-----	So Car & Ga—See Southern Ry	-----	-----	1st con g 5s Sept 1 '42. M&S	100	-----
Gen g 5s Aug 1 1932. Q-F	102 1/4	-----	So Indiana—1st g 4s 1951. F&A	a 90	93	Texas Central—1st 5s 1923 A&O	105	-----
Rens & Saratoga—See Del & Hud	-----	-----	Chicago Southern Ry—	-----	-----	Texas & New Ori—See So Pac	-----	-----
Republican Val—See C B & Q	-----	-----	2 yr 5% g notes, 1907. J&J	a 98	99	Texas & Okla—See M K & T	-----	-----
Rich Fredericksbg & Potomac—	-----	-----	Southern Pacific Co—	-----	-----	Texas & Pac 1st 5s 2000. J&D	118	119
Cons mort 4 1/4s 1940. A&O	110	-----	2-5-yr g 4s 1910 opt '07. J&D	a 96	-----	2d inc g 5s Dec 2000. Mar	-----	88
Rich Hill—See K C Ft S & M	-----	-----	Coll tr 4s (CP) Aug 1 '40. J&D	92	92 1/4	Lou Div 1st g 5s 1931. J&J	-----	-----
Rich & Mecklenburg—See So Ry	-----	-----	Aust & Nor 1st 5s g '41. J&J	106 1/4	109 1/4	Tol & O Cent 1st 5s g 1935. J&J	114	-----
Richmond & Washington Co—	-----	-----	California Pacific—	-----	-----	West Div 1st 5s g 1935. A&O	110 1/4	-----
Coll tr g 4s '43 opt. J&D	a 102 1/4	103 1/4	1st mort 4 1/4s 1912. J&J	a 97 1/4	-----	Gen g 5s 1935. J&D	-----	-----
Rich York Riv & Ches—See So Ry	-----	-----	2d mort g 4s '11. J&J	a 96 1/4	-----	Kans & Mich 1st 4s 1990 A&O	-----	-----
Rio Grande—1st gu 5s '39. J&D	108 1/4	-----	Central Pacific—	-----	-----	St Mary's Div 4s g 1951. F&A	a 94	96 1/4
1st g 4s guar 1940. J&J	76	82	1st refd g 4s g '49. F&A	100 1/4	101 1/4	Toledo Peoria & Western—	-----	-----
Roch & Pitts—See Buff R & J	-----	-----	1st g 4s Oct 1 1954. A&O	-----	-----	1st g 4s July 1 1917. J&J	90 1/4	-----
Rockland & Peoria—See Chic R & P	-----	-----	M 3 1/4s g 'd Aug 1 '29 J&D	105 1/4	87 1/4	Toledo Ry & Terminal Co—	-----	-----
Rome W & O—See N Y C & H	-----	-----	Gal Har & San 6s g 1910. F&A	-----	-----	1st gu 4 1/4s 1954. J&J	a 75	-----
Rutland—Con 4 1/4s 1941. J&J	106 1/4	-----	Rock & Div 1st 5s '31. M&N	113 1/4	-----	Toledo St L & Western—	-----	-----
Benn & Rut 4 1/4s g 1927. M&N	a 102	-----	Gila Val Globe & Northern—	-----	-----	Pr lien g 3 1/4s July '25. J&J	89 1/4	-----
Ogd & Lchist g 4s '48. J&J	98	-----	1st g 5s Nov 1 1924. M&N	106 1/4	-----	1st g 4s Apr 1 1950. A&O	81	-----
Rutlandist g 4s '49. J&J	96	-----	Houston East & West Texas—	-----	-----	Tol Walh Val & Ohio—	-----	-----
Car tr g 4 1/4s 1906 to '17. A&O	Basis 4 1/2%	-----	1st 5s g May 1 1933. M&N	104 1/4	-----	1st gu 4 1/4s 1931 ser A. J&J	104 1/4	-----
St Charles Br—See Wabash RR	-----	-----	1st guar g 5s Mar '33. M&N	103 1/4	-----	1st gu 4 1/4s '33 ser B. J&J	105 1/4	-----
St Clair Mad & St L Belt—	-----	-----	Houston & Texas Central—	-----	-----	1st gu 4s 1942 ser C. M&S	98	102
Alton Bridge 1st g 4s '51. J&J	a 92	-----	1st l g 5s 1937. J&J	111 1/4	-----	Tombigbee Val 1st g 5s '56 A&O	98	101
St Johns & L Champlain—	-----	-----	1st l g 5s Mar '12. A&O	109 1/4	-----	Toronto Ham & Buffalo	-----	-----
1st g 5s March 1 1944. M&S	a 120	-----	Gen gold 4s 1921. A&O	96 1/4	-----	1st g 4s July 1 1946. J&D	-----	96
St Joseph & Grand Island—	-----	-----	Waco & NW Div 6s g '30 M&N	118	-----	Troy & W T Bridge 5s '15. M&S	106	107
1st g 4s 1947. J&J	93 1/4	-----	Morgan's Louis'a & Texas—	-----	-----	Ulster & Del con 5s 1928. J&D	108 1/4	-----
St Lawrence & Adirondack—	-----	-----	1st mort 7s 1918. A&O	123 1/4	-----	1st ref g 4s 1952. A&O	-----	92 1/4
1st 5s g 1906. J&J	-----	-----	1st g 6s 1920. J&J	115 1/4	-----	Union Pacific—	-----	-----
2d g 6s 1906. A&O	130	123	North Cal Ry g 5s 1929. J&D	103 1/4	-----	1st Ry & L g 4s g 1947. J&J	104 1/4	106 1/4
St Louis Al & T H—See Ill Cent	-----	-----	No Ry of Cal 1st g 5s '07. J&J	-----	-----	1st lien conv g 4s 1911. M&N	-----	-----
St Louis Br—See Term RR Ass'n	-----	-----	5s gold guar 1938. A&O	-----	-----	Oregon Railroad & Nav.	-----	-----
St L & Cairo—See Mobile & O	-----	-----	Oregon & Cal 1st 5s 1927. J&J	101	-----	Cons g 4s 1946. J&D	100	103 1/4
St L Kan City & N—See Wabash	-----	-----	SA&ArPass g 4s '43. J&J	-----	89 1/4	Oreg Sh Line 1st g 6s '22. F&A	-----	124 1/4
St Louis Memphis & Southeast—	-----	-----	So Pacific Br 6s 1937. A&O	134 1/4	-----	1st consol 5s g 1946. J&J	119	-----
1st g guar 4 1/4s 1909 opt J&D	96	-----	South Pacific of Arizona—	-----	-----	Ref g 4s '29 op '07. J&D	94 1/4	-----
St L Mer Br Co—See Term RR	-----	-----	1st g 6s Mar 1909. J&J	104 1/4	-----	Utah & Nor 1st 7s 1908 J&J	107	-----
St L So—See Illinois Central	-----	-----	1st g 6s Mar 1 1910. J&J	105 1/4	-----	Consol. gold 5s 1926. J&J	109	-----
St Louis & San Francisco—	-----	-----	Southern Pacific RR Cal—	-----	-----	United N J RR & Canal Co	-----	-----
2d g 6s class B 1906. M&N	100 1/4	-----	1st g 6s ser E & F '12. A&O	101 1/4	-----	General gold 6s 1908. M&S	105	104 1/4
2d g 6s class C 1906. M&N	100 1/4	-----	1st con g 5s gu 1937. M&N	117 1/4	-----	General gold 4s 1923. F&A	a 102	104 1/4
Gen mort g 6s 1931. J&J	128	129	1st con ref g 4s '55 op '10 J&J	97 1/4	97 1/4	General gold 4s 1929. M&S	103 1/4	106
Coll tr s f g 6s 1920. F&A	a 113	113 1/4	So Pac N 1st 6s 1911. J&J	105 1/4	-----	General gold 4s 1944. M&S	a 100	110
Equip g notes 4s Aug 1	Basis 5%	-----	So Pac Coast 1st 4s '37. J&J	88	-----	Gen 1st g 3 1/4s Mar 1 '51. M&S	a 100	101 1/4
1906 to Aug 1 1912. F&A	-----	-----	Texas & N O—	-----	-----	Utah Central—See Rio Gr West.	-----	-----
Coll trust g 5s 1987. A&O	102	-----	Sabine Div 1st 6s '12. M&S	107	-----	Utica & Bl R—See N Y C & H	-----	-----
Cons g 4s 1906. J&J	92	98 1/4	Consol gold 5s 1943. J&J	106 1/4	-----	Valley N Y—See Del L & W	-----	-----
5% gold notes 1906. J&D	a 99 1/4	100 1-16	Dallas Div 1st g 4s '30. F&A	a 93 1/4	95	Vandalia RR con g 4s '55. F&A	99	-----
Coll tr 4 1/4s g notes 1908. J&D	-----	-----	1st consol gold 5s 1904. J&J	-----	118 1/4	Vera Cruz & Pacific RR—	-----	-----
4 1/4s g notes 1912 opt. F&A	a 95	95	Coll tr g 4s 1906 opt. J&D	b 5%	4 1/2%	1st g 4 1/4s 1934 opt. J&J	a 99 1/4	100 1/4
Birm Belt 1st g 4s '22 A&O	95	-----	Coll tr 5s Ap'09 op Oct '06 A&O	a 100	101	Verdig Val Ind & W—See Mo Pa	-----	-----
Sou West Div g 5s 1947. A&O	-----	-----	Eq'p tr g 4s ser A '06 to '07. M&N	b 5%	4 1/2%	Vermont Valley—5s 1910. A&O	a 103	-----
St L W & W g 6s 1919. M&S	-----	-----	Eq'p tr cts 4 1/4s Dec '06-De'14	b 4.60%	4.50%	Virginia Midland—See So Ry	-----	-----
Refunding g 4s 1951. J&J	85	85 1/4	E Tenn reor lien 5s 1938. M&S	113 1/4	117 1/4	Va & Southw 5s 2003. J&J	115	-----
St Louis Southwestern—	-----	-----	1st Mem div g 4 1/4s 5s 1906 J&J	119 1/4	-----	Vicks Shreve & Pac—	-----	-----
1st g 4s 1989 certis. M&N	95	96	2d Mem div 5s 1906. A&O	-----	-----	Prior lien 6s g Nov 1 '15 M&N	a 112	115
2d g inc 4s Nov '89 cert. J&J	-----	87 1/4	St Louis Div 1st g 4s 1951 J&J	98 1/4	99	Gen 5s May 1 1941. M&N	103	103 1/4
1st consol g 4s 1932. J&D	77	-----	Alken Br 1st g 4s 1998. J&J	118 1/4	-----	Wabash—1st gold 5s 1939. M&N	114 1/4	-----
Grays Pt Term 5s '47. J&D	100	-----	Alca Cent 1st g 6s 1918. J&J	-----	-----	2d gold 5s 1939. F&A	105	106 1/4
St Paul &								

Bonds and Stocks.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Wash & Colum Riv—4s '35 J&J	88			Chicago Subway Co.	100	44	44 1/4		Nashville & Decatur (Gu L&N)	25	192	194	
Washington Cent—See Nor Pac				Chic Terminal Transfer Co.	100	12	12 1/4		Nat'l R.R. of Mex—Pref.	100	35	37	
Wash Co Ry—See Maine Cent				Preferred	100	33	33 1/4		2d preferred	100	18 1/4	19 1/4	
Wash O & W—See Southern Ry				Cincin Ham & Dayton	100				Deferred	100			
Washington Terminal Co				Preferred A	100				Naugatuck (Gu NYNH&H)	100	295		
1st gu 3 1/2 1945	96	97		Preferred B	100				New Haven & Derby (Guar)	100	114		
Weatherford Min Wells & For				Preferred, Eagle	100				NY Bklyn&ManB Pref (Gu)	100	102		
1st gu 3 1/2 1930	100			New 2d pref	100				N Y Central & Hud Riv	100	133	134	
West Jersey & Sea Shore				Cin New Ori & Tex Pac.	100	120			Dividend payable in London	100	140 1/4	141 1/4	
Consol g 4s 1936	102			Preferred	100	113 1/4			New York Chic & St Louis	100	63	66	
Cons 3 1/2 s Ser B 1938	95	100		Cin Sandusky & Clev pref.	50	125	140		1st preferred	100	110	118	
Cam&At—Con 5s-6s 1911 J&J	111			Cleveland Akron & Colum	100	60	65		2d preferred	100	81	90	
W Jersey consol 6s 1909 M&N	106			Cleve Cin Chicago & St L	100	92	93		New York & Harlem (Guar)	50	380	395	
West Maryland—4s 1952	85			Preferred	100	108 1/4			N Y & Jersey pref assented	100	25	30	
Gen llen & conv g 4s '52 A&O	73			Cleveland Lorain & Wheel'g	100	90	97 1/4		Pref unassented	100	35	45	
Balt & Harris g 5s '36 M&N	114 1/4			Preferred	100	105	114 1/4		N Y Lack & West (Guar)	100	132	135	
1st M West Ext g 5s '38 M&N	111			Cleve Pittz (Guar Pa RR)	50	177 1/2			New York New Haven & H	100	191	193	
West N Y & Penn—5s 1937 J&J	117 1/4	118 1/4		Betterment stock (Gu Pa RR)	50	106	109		N Y Ontario & Western	100	47	48	
Gen mort gold 3-4s 1943	95 1/2			Colorado & Southern	100	33 1/4	34		Norfolk & Western Ry	100	87	88	
Income g 5s Apr 1943	30			1st preferred	100	67 1/2	68 1/2		Adjust preferred	100	81	82 1/2	
West of Minn—See Nor Pacific				2d preferred	100	47 1/2	49		No Carolina (Guar So RR)	100	175	180	
West Nor Car—See South'n Ry				Columbus & Xenia (Guar)	50	220			Northern Cent (new certs)	50		100 1/4	
Western Pa—1st g 4s 1928 J&D	101			Concord & Mont'r'l—Class I	100	183	187		North'n N H (Guar B&M)	100	158	160	
West'n Ry Ala—1 1/4 s '18				Class II	100	183			Northern Pacific Ry	100	192 1/4	193	
West Shore—See N Y C & H R				Class III	100		185		North'n RR of N J (Gu Erie)	100	95	100	
West Tr'l—See N Y C & H R				Class IV	100	187 1/2			Northern Securities Co Subs	100	225	250	
West Va & Pitts—See B & O				Concord & Ports (Guar)	100	205			North Pennsylv (Gu P & R)	50	104		
West Va Cent & Pitts				Conn&Passumpic—PI (Gu)	100	160	165		Norwich & Worcester PI (Gu)	100	229		
1st gold 6s 1911	108 1/4			Conn River (Guar B & M)	100	285	298		Ogden Mine RR (Gu Cen NJ)	100	95	105	
Coal & Ir Ry 5s g 1920	105 1/4	105 1/4		Danbury & Norwalk (Guar)	50	120			Old Colony (Gu NYNH&H)	100	203	207	
Wheeling & Lake Erie RR	88 1/4	89 1/4		Dayton & Mich com (Guar)	50		91		Ontario & Quebec	100	152 1/2	156	
1st cons g 4s 1946	112			Pref (Guar C H & D)	50	208	216		Oswego & Syrac (Gu DL&W)	100	230	240	
L Erie Div 1st g 5s '28	108			Delaware & Bound B (Guar)	100	204	206		Pac Coast Co—See Misc Stocks				
Wheeling Div 1st g 5s '28 J&J	109			Delaware & Hudson	100	208 1/2	209 1/2		Pawtuxet Valley Railroad	100	150		
Exten & Impt g 5s 1930 F&A	108	112		Delaware Lack & West	50	500	550		Pennsylvania Railroad	50	126 1/2	126 1/2	
Equip s f gold 5s 1922	98			Denver & Rio Grande	100	39 1/4	40 1/4		Peoria & Bureau Val (Gu)	100	200	202	
5% g notes Aug '08 opt. F&A	97	99		Preferred	100	84 1/2	86		Peoria & Eastern	100	38 1/4	40	
Wheeling Term—4s 1940				Des Moines & Fort Dodge	100	15	25		Pere Marquette RR	100			
Williamsport & N Branch RR				Preferred	100				Preferred	100		56	
1st ref'd g 4s 1931	100	102		Detroit Hills & S W (Guar)	100	134	106		Philadelphia & Erie	50	67 1/2	69 1/2	
Wilkes B & East—See N Y S & W				Detroit & Mackinac Ry	100	60	70		Phila Gern & Norris (Guar)	50	165	168	
William & S Falls—See STPM&M				Preferred	100	90 1/4	100		Phila & Trent—(Gu Pa RR)	100	277	287	
Willm Col&Aug—See At Coast L				Det Tol & Ironton com	100				Pittsburgh Bess & L Erie	50	34	37	
Wil & Nor—See Phila & Reading				2d preferred	100	24	30		Preferred	50	70	72 1/2	
Wil & Weldon—See At Coast L				Duluth South Shore & Atl	100	9	14		Pittsb Cin Chic & St Louis	100	80	83	
Winona & St P—See Chic & NW				Preferred	100	16	17		Pittsb Spec W & Chic (Guar)	100	101	114 1/4	
Wisconsin Central Company				East Pennsylv (Guar P & R)	50	33	38		Special (Guar Pa RR)	100	176		
1st Mtg g 4s 1949	91 1/4	92		Elmira & W'tsport (Guar)	50	70	73		Pittsburgh & Lake Erie	50	172		
Cons 1st series g 5s 1909	102			Pref (Guar Nor Cent)	50	70	71 1/4		Pittsb McK & Yough (Gu)	50	132	133	
Ch Wis & Minn 1st 10s M&S	109			Erie—Common	100	40 1/4	40 1/4		Pittsb Shawmut & Northern	100		6	
Marshfield & South East'n Div				1st pref	100	77	78		Pittsb Youngst & Ashtab	50	70		
pur mon 1st g 4s 1951 M&N	92	95		2d pref	100	67	68 1/4		Providence & Springfield	100	128	112	
Mill & Lake Win 6s 1912	105			Erie & Kalamazoo (Guar)	50	250	265		Prov & Worcester (Guar)	100	295	300	
Wisc & Mich Ry—5s 1945	20			Erie & Pittsb (Guar Pa RR)	50	156	163		Providence Warren & B	100	170		
Wisc Minn & Pacific RR				Evansville & Terre Haute	50	85	75		Quincy RR Bdg Co (Guar)	100	195		
1st g 4s Oct 1 1950	85	88		Preferred	50	85			Railroad Securities Co				
Wiscon Val—See CM & St P				Fitchburg preferred	100	136 1/4	137 1/4		4% Ill Cent Stock c'ts	1952	93	94	
Worcester Nashua & Roch				Ft Wayne & Jackson com	100	145	150		Reading Co	50	122 1/4	122 1/4	
4s Jan 1 1913	100			Pref (Guar LS & MS)	100	85	85		1st preferred	50	90	93	
4s Jan 1 1930	102			Fort Worth & Den C stmpd	100	264	267		2d preferred	50	90	95	
4s Oct 1 1934	102			Georgia Southern & Florida	100	35	40		Rensselaer & Saratoga (Gu)	100	290	296 1/2	
				1st preferred	100	92 1/4	95		Rich Fied & Pot—Common	100	300		
				2d preferred	100	83			Dividend obligations	100	290	297 1/2	
				Grand River Valley (Guar)	100	125			6% guaranteed	100	305		
				Great Northern Ry—Pref	100	278 1/4	279 1/4		7% guaranteed	100	303	305	
				Green Bay & Western	100				Rich & P & R F & C Conn	70	115		
				Deb c'ts A	1000	82	83		Rio Grande Southern	100	15		
				Deb c'ts B	1000		19 1/4		Rock & Genesee Val RR	100	140	150	
				Hartford & Conn West	100	49	51		Roch Island Co	100	23 1/4	23 1/4	
				Harrisburg Ports Mt J & Lan	50	108	110		1st preferred	100	61	61 1/4	
				Hocking Valley	100	130	130		Rome & Clinton (Gu D & H)	100	130		
				Preferred	100	95 1/4	96		Rome Water'n & Og (Gu)	100	130	134	
				Huntingdon & Broad Top	50	50	50		Rutland preferred	100	51	62	
				Preferred	50	53 1/4	55		St Joseph & Grand Island	100		23	
				Illinois Central	100	176 1/4	177 1/4		1st preferred	100		62 1/4	
				Leased lines (Guar)	100	101 1/4			2d preferred	100		33 1/4	
				Stk tr c'ts—See RR Securs Co					St Louis Bridge 1st pref	100	132		
				Iowa Central	100	24	26		2d preferred	100	65		
				Preferred	100	45	50		St Louis & San Fran 1st pref	100	64	72 1/4	
				Jackson Lans & Sag (Guar)	100	88	94		2d preferred	100	42 1/4	42 1/4	
				Joliet & Chic (Gu C & A)	100	179			Stock trust certs for				
				Kal Allegan & Gr Rap (Gu)	100	140	150		Chicago & East Ill com	100		187	
				Kanawha & Michigan	100	67	69		Preferred	100		132	
				K C Ft Scott & Memphis Ry	100	79 1/4	81		St Louis Southwestern	100	21	22 1/4	
				Pref (Guar) trust c'ts	100	23 1/4	25 1/4		Preferred	100	50	52 1/4	
				Kansas City Southern	100	50	51 1/4		Saratoga & Schenectady (Gu)	100	175		
				Preferred	100	145	155		Seaboard Air Line (undepos)	100			
				K C St L & Chic—Pref (Gu)	100	10	15		Preferred (undeposited)	100			
				Keokuk & Des Moines	100	40	50		Seaboard Co common	100	28	31	
				Preferred	100	28	31		1st preferred	100	88	91	
				Lake Erie & Western	100	28	30		2d preferred	100	58	61	
				Preferred	100	28	30		Southern Pacific Co	100	67 1/4	67 1/4	
				Lake Shore & Mich Sou	100	295	310		Preferred	100	114 1/4	117	
				Lehigh Valley	50	72 1/2	73 1/2		So Ry—Common (vot tr c'ts ext)	100	33 1/4	33 1/4	
				Preferred	50	72 1/2	73 1/2		Preferred	100	98 1/4	99 1/4	
				Little Miami (Guar Pa RR)	50	228	229		Mob & Ohio stock tr certs				
				Lit Schuy'l Nav RR & Coal (Gu)	50	60	63		Southwest'n of Ga (Guar)	100	117	119	
				Long Island	50	65	70		Syracuse Binghamton & N Y	100			
				Louis & Mo Riv pref (Gu)	100	175	185		Syrac Geneva & Corn (Gu)	100			
				Louisville Bridge Co	100	143 1/4	144 1/4		Texas Central common	100	50		
				Louisville & St L com	100	15	17 1/4		Preferred	100	90		
				Preferred	100	38	39		Texas & Pacific	100	80 1/4	81 1/4	
				Louisville & Nashville	100	141	142		Toledo Peoria & Western	100	17	20 1/4	
				Lowell & Andover	100	229	229 1/4		Toledo StL & W vot tr c'ts	100	24 1/4	26 1/4	
				Mahoning Coal RR	50	225			Preferred vot trust c'ts	100	45 1/4	47 1/4	
				Pref (Guar LS & MS)	50	105			Troy & Gr'nubush (Gu N Y C)	50	180		
				Maine Central guar	100	198			Union Pacific—Common	100	141 1/4	141 1/4	
				Manchester & Lawrence	100	250			Preferred	100	82	93 1/4	
				Maryland & Pennsylvania	100	24	28 1/4		United N J R.R. & Canal Gu	100	262 1/4	265	
				Massachusetts Valley (Guar)	100	155			Utica Black River (Guar)	100	80	100	
				Conn Tr & S D Co c'ts	100	100			Utica Chen & Susq Val (Gu)	100	155	160	
				Mexican Central	100	20 1/4	21		Valley RR (N Y) (Guar)	100	129	135	
				Michigan Central	100	170	180		Vandalia RR	100	85	95	

STREET RAILWAY SECURITIES.

Prices marked thus (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Price not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET RAILWAY BONDS.			Bonds.			Bonds.		
Akron, O.			Brooklyn, N. Y.—(Concl.)			Cleveland, O.—(Concluded.)		
Northern Ohio Trac & Light—			Brooklyn City—1st 5s '41 J&J	106½	109	Clev Painesv & Ashab Elec—		
1st consol g 5s 1933 J&J a	90		Brooklyn Cross 5s 1908 J&J	100	103	1st gold 5s July 1 1922 J&J a	100	102
1st consol g 4s 1933 J&J a	74½		GrSt&New 5s Aug 1 '06A&O	100	100	Clev Pains & East 5s 1916A&O	103	104
North. Ohio con g 5s 1919J&J a	100		Gr'p't & LorSt 5s 1910.M&N	103	103	Consol 5s 1918 A&O a	98½	99
AkronBed&Clev g5s'15M&S a	100	101	Wm&Flat ex 4½s Jul'41F-A	101	104	LakeShElec 1st con g 5s'23 J&J a	100	101
Albany, N. Y.			B'k'nC&New 1st con 5s'39 J&J	111	113	Gen g 5s Feb 1 1933 F&A	83	87
UnitedTrac deb g 4½s '19M&N a	101½	102½	Bklyn Hgts 1st 5s 1941.A&O	105	108	Toledo Fremont & Norwalk		
Con g 4½s 2004 J&D a	102½	104	Bklyn Queens Co & Sub—			1st g 5s 1920 opt 1905 J&J	100	101½
Albany Ry con M 5s g '30J&J a	110	111	1st mtg g 5s 1941 J&J	100	103	Lor&Clev g 5s'27 op '17 J&J a	101	102
Gen g 5s 1947 J&D a	110½	112	1st con gu g 5s July '41M&N	101	104½	Columbus, O.		
WTurn&RR 1st g 6s'19M&N a	116	117	Jam & B 1st m 5s 1930 J&J a	101	104½	Gen Market 1st g 5s 1922 J&J a	100	100½
2d g 6s 1919 M&N a	116	117	Bklyn Un El 4-5s 1950 F&A	108½	109	Col Buck Lake & Newk Trac—		
Troy Ry 5s g 1942 A&O a	110	112	Stamped guaranteed	105½	108	1st g 5s 1921 M&N a	99	100½
Allentown, Pa.			1st ref g 4s 2002 J&J	96½	97½	Col Con St Ry 1st g 5s g 09 J&J	100	105
Lehigh Valley Transit—			Coney Isl & Bklyn 4s 1948 J&J	93	96	Col Del & Marion Elec RR—		
1st m g 5s Dec '35 Opt M&S a	101	102	K Co El—1st g 4s Aug'49 F&A	91½	92	1st g 5s 1921 M&N a	100	103
1st m g 4s Dec '35 opt M&S a	85	87	Stamped guaranteed	92	92	ColumRy 1st g 4s '39 op '14 QJ	91	92½
Quakertown Tr 5s'31 M&S a	90	95	Nassau Elec—1st 5s 1944.A&O	105	110	Col St Ry 1st 5s g 1932 J&J a	105	108
Alton, Ill.			1st g 4s Jan 1 1951 J&J	88	88	Cross St 1st 5s g 1933 J&D a	105	108½
Alton Granite & St L Trac—			Buffalo, N. Y.			Dallas, Tex.		
1st cons g 5s 1944 F&A a	99½	100	InternTracColl tr 4s 1949 J&J	82	82	DalElCor 1st col tr g 5s '22A&O a	95½	98
Anderson, Ind.			BuffRy 1st con M5s g'31F&A a	109½	111½	Danville, Ill.		
Indiana Union Traction—			Deb g 6s 1917 A&O a	105	111½	Danville St Ry & Light Co—		
1st g 5s July 1 '33 op '08A&O a	80	80	CrossStRy 1st 5s g '32.M&N a	110½	111½	Ref gold 5s 1910-1925 J&J a	103	103
Union Trac Co of Indiana—			Buffalo Trac 1st g 5s '48J&D a	107	107	Danville Urbana & Champ—		
1st g 5s July 1919 J&J	98½	99	Buff&Bell&Lan 5s 1927J&D a	100	100	1st g 1923 op M&S a	101	103
IndianapNorth'ns 1932 J&J a	96	97	Buff&Lock 1st g 5s 1938 J&J a	101½	102½	Illinois Central Traction—		
Atlanta, Ga.			Buff & Niag Falls Elec Ry	107	108½	1st M g 5s 1933 opt guar J&D	100	102
Georgia Ry & Elec 5s '32 J&J a	102	104½	1st M 5s g 1935 J&J a	107	108½	Davenport, Ia.		
Atlanta Cons St 5s '39 J&J a	106	108	2d mtg g 5s 1921 J&J a	104	105	Tri-City Ry & Light—		
Georgia Elec Lt 5s 1930 J&J a	103½	104½	Lockp & Ole 1st g 5s '20 J&J a	102	103	Coll tr s f g 5s 1923 A&O a	97	99
1st g 5s '54 op '09 J&J a	103	104	Burlington, Iowa.			Dayton, O.		
Atlantic City, N. J.			Burlington Ry & Light—			Dayton Cov & Piqua Trac—		
Atlantic City & Sub Trac—			1st M g 5s '17 op 1902 A&O a	102½	102½	1st g 5s 1922 A&O a	97½	97½
Ref g 5s 1933 op 1913 F&A	95	97½	Camden, N. J.			Dayton Lebanon & Cin RR—		
Auburn, N. Y.			Cam&Tren Ry g 5s '20 M&N	99	100	1st g 5s 1921 op 1906 M&S	100	103
Auburn & Syracuse Elec RR—			Gen g 5s 1931 J&J a	97	98	Dayton & Northern Traction—		
1st & ref g 5s '42 op '12 A&O a	103	103	So Jersey Gas Elec & Trac—			1st g 5s 1925 opt 1906 M&S	100	103
Augusta, Ga.			Guar g 5s Mar 1 1953 M&S a	100	101	Denver, Col.		
Augusta-Aiken Ry & Elec—			Canton, Ohio.			Denver City Tramway—		
Coll tr g 5s 1953 op J&J	80	80	Canton-Akron 1st g 5s '22M&S a	99	101	DenverTram 1st 6s g'08 J&J a	99	103
AugRy&Elec—1st 5s '40 J&D	100½	103	Canton-Massill 1st g 5s '20M&N a	101	101	Consol 6s g 1980 J&J a	100	103
North Augusta Elec & Imp—			Canton-New Philadelphia Ry	101	101	Metropolitan g 6s 1911 J&J a	99	103
1st g 5s 1951 Opt A&O a	80	80	1st g 5s 1923 opt F&A	101	101	ConTram con g 5s 1933 A&O a	97	102
Aurora, Ill.			Charleston, S. C.			Den CTram 1st g 5s 1919 A&O	97	102
Elg Aur & S 1st s f 5s '16 J&D	90	100	CharlestonConsRyGas & Elec	95	95½	DenverTramPow Co—1st Imp		
Baltimore, Md.			Co consol g 5s 1999 M&S	106	106	g 5s 1923 op 1908 A&O a	100	101
BaltTracColst M 5s 1929 M&N	114½	120	Ch City Ry—1st g 5s 1923 J&J	106	106	Des Moines, Iowa.		
No BaltDiv 1st g 5s '42 J&D	120	104	Chattanooga, Tenn.			Des Moines City Ry—		
BaltCityPaa 1st 5s g 1911 M&S	103	104	Chatt Rys—1st con 5s'56 M&N a	98	100	Ref g 5s 1921 op 1906 A&O a	99	108
Balt Sparrows Pt & Ches—			Chicago, Ill.			DMSt s f g 6s '19 op '11 A&O a	108	108
1st g 5s 1953 F&A	67	97½	AurElgin & Chic 5s 1941 M&N a	98	99	Detroit, Mich.		
CentRy con M 5s 1932 M&N	117	117	ChicElecTran 6s g 1914 F&A	80	100	Det United 4½s 1932 opt J&J	96½	96½
Exten & Imp 5s 1932 M&S	117	117	Chicago Junction RR—			DetElecRy con g 5s '16 J&D	102	103
City&Su 1st M 5s g 1922 J&D	112	114	1st g 5s 1945 op '10 M&S a	98	100	Det Ry 1st 5s g '12-24 J&D	102½	102½
Lake Ro El 1st g 5s '42 M&S	117	117	Chicago & Milw Elec Ry—			DetroitFtWayne & Belle Isle		
R O & El Mills 5s g'd '16 J&J	106	106	1st g 5s 1919 J&J a	101	102	1st g 5s Apr 1 1927 A&O a	100	102½
United Rys & Electric Co—			Chicago & Milw Elec RR—			Detroit & Northwest—		
1st consol g 4s 1949 M&S	92½	92½	1st g 5s 1922 J&J a	95	96½	4½s g 1921 op 1911 M&N a	97	98
Incomes g 4s 1929-1949 J&D	72½	73½	Chic Cons Trac 4½s g '39 J&D a	80	80	Det & Pontiac—5s g 1922 F&A	97	99
Beaver Falls, Pa.			No Ch Elec 1st gu 6s '14 F&A a	80	100	Cons g 4½s '26 op '11 J&D a	97	99
Beaver Valley Traction—			Cleero & Proviso 5s g 1915 M&N	82½	100	Det & Port Huron Shore Line		
Gen g 5s 1953 opt M&N a	102	102½	Lake St El 1st 5s 1928 J&J a	20	100	1st g 5s 1950 J&J a	98	101
Binghamton, N. Y.			Inc deb 5s July 1 '28 Feb 1	20	100	Rapids Ry 1st 5s g 1915 M&S	103	103
Bing Ry 5s 1931 op 1911 M&N a	100	104	Metropolitan West Side "L"			Det & Lake St Clair Ry—		
Birmingham, Ala.			1st g 4s 1938 F&A	93½	87½	1st g 5s 1920 A&O a	95	102
Birm Ry Light & Power—			Exten g 4s 1938 J&J a	87½	87½	Det Roch Romeo & Lake Orion		
Gen ref g 4½s '54 op '09 A&O	95½	108	No Chic St RR 1st 5s '06 J&J a	80	100	Det sk fd gold 5s 1920 J&D	105	106
BirmRy&Elec 1st g 5s '24 J&J	105	108	1st 5s 1909 J&J a	75	92½	Det&Flint 1st g 5s '21 F&A	99	101
Boston, Mass.			Refund g 4½s 1931 A&O a	75	92½	Det Ypsil Ann Arbor & Jack—		
Boston El g 4s May 1 1935 M&N a	102½	103½	NoChCityCons 4½s '27M&N a	85	100	1st g 5s 1926 F&A a	90	90
Bost & Nor ref g 4s '54 J&J a	90	92	NorthwEl 1st g 4s '11 M&S a	92	102½	D Y & A A g 6s 1917 M&N a	109½	110½
Boston & Worcester St Ry—			SoSideEl 4½s 1924 op '10 J&J a	102	102½	Cons g 6s 1924 F&A a	106½	107½
1st g 4½s Aug 1 1923 F&A a	100	102½	Union El (Loop) 5s g '45 A&O	101	103	Doylestown, Pa.		
Lex & Bost 1st g 4½s '20 A&O a	102	102½	WestChic St RR 1st 5s '28 M&N	95	95	Doylestown & Easton St Ry—		
Lowell & Suburb 5s 1911 J&D a	106½	105	Consol g 5s Nov 1 1936 M&N	60	72½	1st g 5s 1941 opt 1911 J&J a	100	103
Lowell Lawrence & Haverhill			Deb 6s 1914 J&D a	60	72½	Duluth, Minn.		
1st g 5s 1923 opt J&D a	104	105	WCSTun 1st 5s gd'09 F&A	65	92	Duluth Superior Traction Co—		
Lynn & Bost 1st 5s g '24 J&D a	107	108	W Div Ry 1st 4½s 1932 J&J a	98	100	1st & coll tr g 5s 1930 M&N a	102	103½
East Middlesex 5s 1918 M&S a	105	105	Ogden St 6s 1916 M&N a	85	100	Easton, Pa.		
Naumkeag con 5s 1910 J&J a	103	103	Cincinnati, O.			Easton Cons El 5s 1949 M&N	103	103½
Old Colony ref g 4s '54 J&J a	90	95	Cin D & T Trac gold 5s '22 J&J a	93	100	Easton Palmer & Beth St Ry		
WestEnd deb 4½s g '14 M&S a	102	102½	Cin Lawr & Aur 5s 1919 J&J a	95	110	1st g 5s Dec 31 1918 J&J a	103	103
4s Aug 1 1932 F&A a	102½	103	Cin New & Cov 5s g 1922 J&J a	109	109	East St. Louis, Ill.		
Gold 4s Feb 1 1917 F&A a	101	101	2d g 5s July 1 1922 J&J a	108	109	East St Louis & Sub Co—		
Gold 4s May 1 1916 M&N a	101	101	SoCov&Cin 1st M 6s '12M&S	112	120½	Coll tr g 5s 1932 Opt A&O a	100½	101
4s Aug 1 1915 F&A a	101	101	2d cons M 6s g 1932 J&J a	130	130	Elmira, N. Y.		
Boston Con 5s Jan 1907 J&J a	100	100	Newp't & Day 1st 6s '17F&A	115	120½	Elmira Water Lt & RR—		
So Shore & Bost g 5s 1919 F&A	100	100	Cincinnati Street Ry—			1st g 5s Jan 1 1949 J&J a	100½	103
Braint&Wey Ry g 5s '17M&S	100	100	Mt Aub Cable 1st 5s '07 J&D a	101	102½	Erie, Pa.		
Br'iceWhit&Rk g 5s '17M&N	100	100	Interurban Ry & Terminal			Erie El Motor g 5s 1941 A&O a	102	105
Bridgeport, Conn.			1st g 5s 1928 Q-J a	102½	98	Evansville, Ind.		
Conn Ry & L 4½s 1931 J&J	103½	103	South Ohio Trac—5s '20 M&N a	97	107½	Evansville El 1st g 4s '21 M&N	98½	99
Stamped, guaranteed opt	101	101	Cin&H 6s g Apr 1 1918 J&J a	107½	107½	Fond du Lac, Wis.		
Bridgeton, N. J.			Cleveland, O.			Eastern Wisconsin Ry & Lt—		
Bridgeton & Millville Trac—			Cleve & Southwestern Trac—			1st M g 5s 1920 opt A&O a	93	96
1st g 5s 1930 J&J	103	103	1st & con g 5s '23 op '13F&A	94	98	Fort Wayne, Ind.		
Brockton, Mass.			Clev&Elyria g 6s '07-15 M&N	100	100½	FtWBl&M—1st g 5s '35ru J&J a	100	100
NewBedMiddle&Brockton—			ClBerEly&Ober5s'19 M&S	100	100	FtWayne & Wabash Val Trac		
1st g 5s Jan 1 1920 J&J a	101	105	Elyria&Ober g 6s '07-17F&A	100	100	1st con g 5s 1934 M&S	93½	94½
Brooklyn, N. Y.			Clev Elyria & W 5s '20 F&A a	96½	100	Fort Worth, Tex.		
AtlanticAve genM 5s '09 A&O a	101	102	Clev&Chagrin Falls Elec RR—			Northern Texas Trac Co—1st		
Consol M 5s g 1931 A&O a	105	111	1st g 6s May 1 1916 M&N	101½	101½	g 5s 1933, opt 1908-13 J&J a	102	102

a Purchaser also pays accrued interest * Last sale. n Nominal s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Galveston, Tex. Galveston Electric Ry— 1st 5s g May 1 '40 op. M&N	a 97	100	Little Rock, Ark. Little Rock Ry & Elec— 1st g 5s 1933 op 1908. J&J	103 1/4	104	New Orleans—(Concluded.)— N O Power-House Co 5s 41 J&J	102 1/4	-----
Georgetown, Mass. Georgetown Ry & Ipsw Ry— 1st g 5s June 1 1920. J&J	a -----	104	London, England. Underground Elec Ry of Lon- don profit-sharing 5s '08 J&D	95 1/4	95 1/4	N O Ry & Light Co— Gen M 4 1/4s g 1935. J&J	92 1/4	92 1/4
Oilardville, Pa. Schuykill Trac—1st 5s 1943 A&C	a 99	-----	Long Branch, N. J. At CEIRR—1st g 5s '45. M&N	a 98	-----	Orleans RR Co 1st 6s '12. J&J	107 1/4	-----
Grand Rapids, Mich. Gd Rap Ry 1st g 5s '16. J&D	a 100	103	At Coast El Lt—5s g '45. J&D	-----	-----	2d 6s 1912. J&J	102	-----
Gr Rap Gr Hav & Musk Ry— 1st g 5s July 1 1926. J&J	a -----	95	Long Island City, N. Y. N Y & Queens Co 4s g '46. A&O	98	101	St Charles St RR 1st g 4s '52. J&J	101	-----
Greenwich, Conn. Greenwich Trac 1st g 5s '31. J&J	a 109	111	Steinway Ry—1st M g 6s '22 J&J	a 114	117 1/4	Newport News, Va. Newp't News & Old P't Ry & ECo.	-----	-----
Hackensack, N. J. N J & Hudson Ry & Ferry— 1st g 4s 1950 opt. M&S	a 84 1/4	87 1/4	Los Angeles, Cal. California Pacific 5s 1941. J&J	99	-----	1st g 5s Nov 1 1938. M&N	95	100
Hartford, Conn. Hart Man & Rock 5s '24. A&C	a 110	112 1/4	Los Ang Ry 5s g 1938. A&O	115	-----	Gen g 5s Mar 1 1941. M&N	-----	90
Hart St Ry—1st g 4s '30. M&S	a 104	106	Los Angeles Pacific RR— 1st consol 5s 1931. A&O	-----	-----	Citizens' Ry Lt & Power Co— 1st g 5s guar 1940. M&N	87 1/4	89 1/4
Hart & Springf 5s g 1921. J&J	a 101	-----	Los A Pa Co Cal—5s '43. M&S	-----	-----	New York, N. Y. Bleecker St & F 1st g 4s '50. J&J	92	95
Havana, Cuba. Havana Elec—1st 5s '49. F&A	a 100	104	Los Ang & Pas—5s g 1928. J&J	102 1/4	-----	Cent Crosstown 1st 6s 1922 M&N	a 115	118
Consol g 5s Feb 1 1952. F&A	a -----	93 1/4	Los Ang Trac 1st 6s 1915. M&N	105	-----	Christopher & 10th Street— 1st ext 4s Oct 1 1918. A&C	a 100	105
Harleton, Pa. Wilkesbarre & Harleton RR— 1st col tr g 5s 1951. M&N	a 97 1/4	100	1st g 5s 1938. J&D	105	-----	Dry Dock E B'way & Battery 1st 5s gold 1932. J&D	108	110
Helena, Montana Helena Light & Ry— 1st m g 5s Sept 1925 opt M&S	a 88	90	Pacific Elec Ry g 5s 1942. J&J	108	-----	Cert indebt 5s 1914. F&A	109	102
Hoboken, N. J. J C Hob & Pat 4s 1949. M&N	a 73	74	Louisville, Ky. Cent Pass Ry 1st 6s 1908. M&N	a 103	112	Eligh Av cert indebt 6s '14 F&A	100	100
N Hud Co Ry 1st M 6s '14. J&J	a 110	112	Louisv Ry con M 5s g '30. J&J	a 111 1/4	106 1/4	42d St M&S 1st 6s '10. M&S	102	106
Con M 5s 1928. J&J	a 109	111	2d mtg 4 1/4s 1940. M&S	a 105	106 1/4	2d M inc 6s Jan 1915. J&J	55	70
Ext 5s 1924. M&N	a 100	103	1st con 4 1/4s 1940. M&S	a 104	105	Interborough-Metropol Co— Coll tr g 4 1/4s 1956. A&C	-----	85
Paterson Ry—Con 6s g '31 J&J	a 120	-----	Manila, Philippine Islands. Manila Elec RR & Ltg Corp— 1st lien & col tr g 5s '53. M&S	a 95	97	Interborough Rap Transit— 4% g notes May 1 '08 op M&N	a 98	98 1/4
2d 6s Oct 1 1914 opt. A&C	a 100	-----	Memphis, Tenn. Memphis Street Railway— Con M g 5s 1945. J&J	103 1/4	104 1/4	Manh El Con 4s g 1990. A&C	101	-----
Honolulu, Hawaii. Honolulu Rap Trans & Land— 1st g 6s 1927 op 1917 M&N	a 106	107	Citizens St RR 1st g 6s '16 J&J	115	116	Met El 1st 6s 1908. J&J	105 1/4	106
Houston, Tex. Hous El 5s 1925 op 1910. F&A	a 96	99	Meriden, Conn. Meriden Electric RR— Mer Horse RR 1st 5s '11 A&C	a 104	-----	Metropolitan Street Ry Co— Ref g 4s Apr 1 2002. A&C	85	-----
Hudson, N. Y. Albany & Hud 5s, 1943. M&S	a 80	85	Gen M g 5s 1924. J&J	a 110	-----	Gen M coll tr g 5s 1997. F&A	1:03 1/4	111 1/4
Indianapolis, Ind. Indianapolis Columbus & Sou Tr— 1st M g 5s July 1 1923. F&A	a 101	102 1/4	Milwaukee, Wis. Milw Cy RR 1st 5s g '08. J&D	a 100	103	B'way & 7th Av 2d 5s '14. J&J	103	105
Indianapolis Trac & Term Co— 1st f g 5s Jan 1 1933. A&C	a 97	98 1/4	Mil El Ry & Lt—5s 1926. F&A	a 104 1/4	-----	Con M 5s g 1943. J&J	111	111
Indianapolis St gen 4s 1933. J&J	a 87	87 1/4	Ref & ext 4 1/4s g '31 op. J&J	a 90 1/4	-----	B'way Surf RR 1st 5s '24. J&J	a 105	108
Citizens' St con 5s g '33 M&N	a 108 1/4	109 1/4	Mil Light Heat & Trac— 1st g 5s guar 1929 op. M&N	a 103	104 1/4	Col 4th & 5th St 5s '93. M&S	113 1/4	118
Indianapolis & East 5s 1927. J&J	a 99	101	W Side St Ry 1st M 6s '09. J&J	a 100	-----	Lex Av & P'F 1st 5s g '93 M&S	105 1/4	105 1/4
Indianapolis & Green Rap Tran— 1st g 5s Jan 1 1929. J&J	a 99	103	Minneapolis, Minn. Twin City Rapid Transit Co— Minn St R 7s g '10 op. M&N	a 105	114	34th St Crosst 1st 5s '96 A&C	a 103	107
Indianapolis & Northwest Trac— 1st g 5s 1923 opt. M&S	a 93 1/4	94 1/4	2d 6s Nov 1 1913. M&N	a 108	-----	Metropolitan Cross-town— 1st 5s April 1 1920. A&C	a 104	107
Indianapolis & Southeast Trac— 1st M g 5s 1935. J&J	a 95 1/4	96 1/4	Con 5s g Jan 15 '19. J&J	a 104	107	NY & Stamf'd—1st g 5s '31 A&C	a 109	111
Ind'p Shelbyv & Southeast 1st f g 5s Jan 1 1932. J&J	a 100	102	St Paul Cy—1st g 6s '32 A&C	a 120	-----	Second Ave 1st 5s 1909. M&N	a 101	103
Jackson, Mich. Jackson & Battle Creek Trac— 1st g 5s 1923 opt 1913. J&J	a 96	100	1st cons 6s g 1934. A&O	a 112	113 1/4	Consol 5s gold 1948. F&A	a 113	113
Jackson Consol Traction— Ref g 5s May 1 '34 opt M&N	a 98	100	Cable con 5s g 1937. J&J	a 112	-----	South Ferry 1st 5s 1919. A&C	a 110	105 1/4
Jacksonville, Fla. Jacksonville El 5s 1927 op M&N	a 100	-----	Guar g 5s 1937. J&J	a 112	-----	Third Ave 1st 5s g 1937. J&J	a 116 1/4	118 1/4
Jersey City, N. J. Cons Trac of N J 1st 5s '33 J&D	a 107 1/4	108	Minn St & St Paul City— Gen g 5s 1911. J&J	a 100	103	1st cons gu g 4s 2000. J&J	94 1/4	94 1/4
Newark Passenger Railway— New Pass con 5s g 1930. J&J	a 110 1/4	112 1/4	Cons guar g 5s 1928. A&O	a 107	108 1/4	28th & 29th St 1st g 5s '96. A&O	a 106 1/4	109 1/4
Nor Jersey St Ry 4s 1948 M&N	a 78	79	Mobile, Ala. Mob Lt & RR—1st g 5s '37 J&D	a 104	106	Union Ry—1st 5s g 1942. F&A	a 106	110
Public Service Corp of N J— Trust certs 2% to 6% perpet	a 68	69	Cons g 5s 1941. M&S	a 101	102	South Boulev'd—g 5s '45 J&J	a 100	104
Coll tr 5s g notes '09 op M&N	a 95 1/4	96 1/4	Mont St Ry—Deb 4 1/4s '22 F&A	a 104 1/4	-----	Tar W P & Mam 5s g '28. M&S	a 102	106
Rap Tr St Ry 1st M 5s g '21. A&O	a 108	-----	Montville, Conn. Montville St Ry—5s 1920. M&N	a 108	-----	Westches Elec 1st 5s g '43 J&J	a 110	112
Kansas City, Mo. Central Elec g 5s 1914. M&N	a 101	102	Muncie, Ind. Muncie Hartford & Ft Wayne— 1st g 5s 1935 opt 1925. J&J	a -----	94 1/4	Yonkers Ry 1st 5s 1946. A&C	a 104	107
Grand Ave Cable 5s g '08. J&J	a 100 1/4	101 1/4	Muscatine, Iowa. Citizens Ry & Lst g 5s '17. A&O	a 100	103	Norfolk, Va. Norfolk Railway & Light— Norfolk St 1st g 5s 1944. J&J	108	109 1/4
K C Cable ext g 5s 1911. A&O	a 100	101 1/4	Muskegon, Mich. Muskegon Trac & Lighting— 1st g 5s 1931 opt 1911. M&S	a 102	105	1st cons g s f 5s 1949. M&N	a 99 1/4	99 1/4
K C Elev Ry Co 4s g '22. J&J	a 91 1/4	92 1/4	Nashville, Tenn. Nashville Railway & Light— Cons 5s 1953 op 1908. J&J	103 1/4	104	Norwich, Conn. Norwich St—1st g 5s '23. A&O	a 108	-----
G'd 6s, 1923. J&J	a 112	115	Nashv St Ry 5s 1925. J&J	106	107	Oakland, Cal. Oakland Transit Consolidated 1st consol s f 5s 1932. J&J	105	-----
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt M&N	a 99 1/4	99 1/4	Edgfield St Con 6s 1920 J&J	119	121	Oak Tran—1st c g 5s '31. J&J	106 1/4	-----
5% g notes Dec 15 '07 op 05. J&D	a 99	99 1/4	McGavock & Mt V— Summer St 1st M 6s '26. J&J	120	123	Oak Tr Co con g 6s '18 J&J	116	-----
Kansas City—Western Ry— 1st ref g 5s 1952 Apr '10 M&S	a 96 1/4	98 1/4	2d series 6s July 1937. J&J	130	132	Omaha, Neb. Omaha & Council Bl St Ry— 1st consol g 5s 1928. J&J	a 99	100
Met Corrigan lss 5s July '16. J&J	a 105	108	New Bedford, Mass. NB & Onset Ry 1st 5s '22. J&J	a 102	-----	Peekskill, N. Y. Peekskill Lt & RR—5s '30 A&O	a 100	101
Met St Ry 5s g Sept '09. M&S	a 100 1/4	101 1/4	Union St Ry—Con 5s g '14. J&J	a 106	-----	Peoria, Ill. Peoria & Pekin Terminal Ry— 1st g sink fund 5s 1930. J&J	a 101	103
Cons 5s g May 1 1910. M&N	a 100 1/4	101	New Haven, Conn. Consol Ry deb 4s 1954. J&J	a 97	98	Ref g 5s Feb 1 1935. A&C	a 100	102
Knoxville, Tenn. Knoxville Railway & Light— Cons M 5s '45 op '10. M&S	a 93 1/4	96	Deb 4s 1955. J&J	a 97	98	Philadelphia, Pa. Amer Ry & Con v 5s '11. J&J	100	101
Knoxville Trac 5s 1938. A&O	a 107	-----	Deb 4s 1956 guar. J&J	a 100	105	Del Co Ry tr cts g 4s '49 J&J	81 1/4	82
Kokomo, Ind. Kokomo Marion & W Trac— 1st g 5s July 1 1933. J&J	a 85	88	Cons g 3 3/4s 4s 1930. F&A	a 88	90	Elec & Peo 4s tr cts g '45. A&O	100	100 1/4
Lewiston, Me. Lew Br & Bath 1st g 5s '18 M&S	a 94	96	N H & Centrev 1st 5s g '33 M&N	a 111	113	Fairmount Park Trans— 1st g 5s 1912 op 1902. M&S	98	99
Lexington, Ky. Lexington & Interurban Ry— Coll tr g 5s 1950. F&A	a 94	96	N H St Ry 1st 5s g '13. M&S	a 103	105	Hest Man & F con 5s '24. M&N	a 115	-----
Lexington 1st g 5s '40. J&D	a 101 1/4	101 1/4	Edgew Div 1st g 5s '14. J&D	a 105	-----	Holmesb Tacony & Fr Elec Ry	a 103	-----
Lima, O. Lima Electric Ry & Light Co— 1st cons g 5s July 1 1916. J&J	a 96	100	Winchester Ave 5s g '12. M&N	a 104	-----	1st g 5s 1925. M&N	a 103	-----
2d cons g 5s Apr 1 1925. A&O	a 89	91	New Orleans, La. Canal & Claib—1st 6s '46. M&N	123 1/4	126	Inter-State Ry—Coll tr g 3 3/4s 4s 1943 op 1913. F&A	69 1/4	70
Lima Ry 1st g 5s 1916. J&D	a -----	-----	NO Cy RR—Gen g 5s '43. J&J	110 1/4	113	Market St Elev Pass Ry— 1st g gu 4s May 1 1955. M&N	100	101
West Ohio Ry—1st 5s '21. M&N	a 80	85	Power-house g 6s 1917. J&J	103	-----	People's Traction Co— P P Ry tr cts 4s g 1943. F&A	103	-----
			N O & Car—1st 6s 1906. F&A	100	-----	Phila Coatesville & Lan Pass Ry	97 1/4	100
			2d 6s 1907. F&A	101	-----	M g 5s Mar 1934 opt. M&S	a 92	94
			Cons g 5s Feb 1933. J&J	110 1/4	-----	Ph & W Chester 1st g 5s '18. J&J	a 102 1/4	-----
			Edison Elec 1st 5s 1929. J&J	103	-----	M g 4s 1954. J&J	a 87	87 1/4
						United Ry tr cts g 4s '49. J&J	a 117 1/4	-----
						West Phil Pass—2d 5s '26 M&N	a 117 1/4	-----
						Pittsburgh, Pa. Central Trac 1st 5s 1929. J&J	109	110
						Citizens' Trac 1st 5s 1927. A&O	a 112	-----
						Duquesne Trac 1st 5s 1930. J&J	a 111 1/4	112 1/4
						Fed St & P V 5s g May 1 '42 J&J	a 112 1/4	-----
						Fort Pitt Trac—1st 5s '35 J&J	a 109	114
						Millvale Etna & Sharpsh— 1st g 5s 1923. M&N	110	111
						Monong St Ry 5s g '28. J&J	a 110 1/4	112 1/4
						Wilk & E Pitt—1st g 5s '29 M&N	a 109	-----
						Mount Washington Street Ry	a 101 1/4	103
						1st & coll tr gu g 5s '33. A&O	a 101 1/4	-----
						Phila Co—See Etl & L & Power	a 112	-----
						Pitts Alle & M gen M 5s '30. A&O	a 112	-----
						Pitts & Bt Ry gen 5s g '29. M&N	a 117	-----
						B K A Trac 6s 1931. M&S	a 111 1/4	-----
						Brownsville Av 5s 1926 F&A	a 111 1/4	-----
						W Liberty—1st g 5s '30. J&J	a 98 1/4	99
						Pitts & Charleroi 5s 1932. M&N	a 104	-----
						Pitts McKees & Connells RR— 1st cons g 5s Jan 1 1931. J&J	a 105 1/4	106
						Pitts Trac Co 1st 5s 1927. A&O	a 112	-----
						Solna Colist & col tr g 5s '50 A&O	a 103 1/4	-----
						Suburban Rap Tr St Ry— 1st g 5s 1913. M&S	a 107	-----
						The Second Av Tr g 5s '34 J&J	a 113 1/4	114
						United Traction 5s 1997. J&J	a 116	-----
						West End Tr—Con 5s '38. J&J	a 115	-----

a Purchaser also pays accrued interest. n Nominal. & Last sale. s Sale price. x Ex-interest

Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Pittsburgh, Pa.—(Concl.)— West Penn Railways Co— 1st g 5s Jan 1 1931.....A&O	99	99 1/4	Seattle, Wash. Seattle Elec g 5s '30 op...F&A	103 1/4	105	Atlanta, Ga. Georgia Ry & Electric Co. 100	100	103 1/4	91 1/4
Pittsfield, Mass.— Berkshire St 1st g 5s 1922..J&D	105 1/4	107 1/4	5% g notes Feb 1, 1911..F&A	99 1/4	100 1/4	Preferred.....	100	90	91 1/4
Plainfield, N. J. Eliz Plain & Cent Jersey Ry— 1st g 5s Dec 1 1950.....J&D	98	100	Seattle Ry Co 5s 1921 op..M&N	102	104	Augusta, Ga. Augusta-Aiken Ry & Elec. 100	100	15	30
Port Jervis, N. Y. Port Jervis El L Pow Gas & RR 1st g 5s Jan 1 1932.....J&J	---	---	Puget Sound Electric Ry— 1st coll tr g 5s 1932 op..F&A	95	96	Preferred.....	100	30	---
Portland, Me. Portland RR 1st g 4 1/4 '13 M&N	102	103	Tacoma Ry & Power Co— 1st g 5s 1920.....A&O	99 1/4	101	Baltimore, Md. United Rys & Elec Co. Com 50	50	15 1/4	15 1/4
Portland & Cape Elizabeth 1st g 5s Nov 1 '15 M&N	103	103 1/4	Puget Sound Power Co— 1st g 5s 1933 opt.....J&D	101 1/4	103 1/4	Bangor, Me. Bangor Ry Elec.....	100	---	96 1/4
Portland, Ore. Portland Ry (new)— 1st & ref g 5s 1930 op..M&N	100	102 1/4	Sharon, Pa. Sharon & New Castle Ry— 1st g 5s guar 1931.....J&J	---	102	Birmingham, Ala. Birm Ry Light & Power.....	100	95	96 1/4
City & Suburban Ry— Consol g 6s Sept 1 '16 M&S	107	93 1/4	Sioux City, Iowa. SoCyTr 1st g 5s July '19..J&J	---	103	Preferred.....	100	100	100 1/4
Consol g 4s 1930.....J&D	92 1/4	93 1/4	Spokane, Wash. Washington Water Power Co— Consol & coll tr g 5s '29..J&J	105 1/4	108 1/4	Boston, Mass. Boston Elevated RR.....	100	152	154
Oregon Water Power & Ry Co. 1st g 5s 1932 opt 1912..J&J	105	106	Springfield, Ill. Springfield Ry & Light Co— Coll tr g 5s 1933 opt.....J&D	98	98 1/4	Boston Suburban El Cos.....	---	20	21
Portland City & Oregon Ry 1st g 5s 1921 op '11 F&A	100	---	Syracuse, N. Y. SyracRapTr 1st g 5s '46..M&S	106 1/4	107 1/4	Boston & Worcester Elec Co's. Preferred.....	100	80	85
Providence, R. I. R I Subur 1st g 5s '45..J&J	91 1/4	110 1/4	2d mtg g 5s 1930.....J&J	99 1/4	100 1/4	Mass Electric Companies.....	100	18 1/4	19
United Tr & El 1st g 5s '33 M&S	109 1/4	---	Taunton, Mass. Taunton St Ry—5s 1914..J&J	---	105	Preferred.....	100	68 1/4	97
Reading, Pa. Reading Traction 6s 1933..J&J	120	---	Taun & Brock 1st g 5s '17..F&A	---	105	West End Street Ry com.....	50	96 1/4	---
City Pass Ry 1st M 5s '09..A&O	105	---	Terre Haute, Ind. Terre Haute El—5s 1929..J&J	100	101	Preferred 8 per cent.....	50	110	---
Read & Womels—1st 5s g '25 J&J	105	---	Toledo, O. Toledo Bowl Green & Southern 1st g 5s May 1 1921.....M&N	90	100	Brooklyn, N. Y. Brooklyn City RR.....	100	228	233
Richmond, Va. Richmond Pass & Power Co— 1st cons g 5s Jan 1 1925..J&J	79	107	Tol & Ind 1st g 5s '28 opt..J&J	67	69 1/4	Brooklyn Rapid Transit.....	100	75 1/4	75 1/4
RichTract 5s g Nov '25..J&J	105	---	Tol Rys & Light g 4s 1909..J&J	93	95	Coney Isl & Brooklyn RR.....	100	200	250
Rochester, N. Y. Rochester Ry con 5s 1930..A&O	108 1/4	---	Tol Con St Ry—Cons'g '09..J&J	99 1/4	99 1/4	Nassau Electric Co pref.....	100	65	75
2d 5s g 1933.....J&D	105	---	Tol Trac cons g 5s 1909..J&J	98 1/4	99 1/4	Buffalo, N. Y. International Traction Co. 100	100	58 1/4	60
Roch Ry & L 5s 1954 opt..J&J	103	---	Tol & West Ry 1st g 5s '26..J&J	80	86	Preferred.....	100	82	83
RochSyr & East 1st 5s '45..M&N	97 1/4	98 1/4	Topeka, Kan. Topeka Ry—5s '30 op '15..J&J	94	96	Camden, N. J. Camden & Trenton.....	10	---	1.05
Rockford, Ill. Rockford Inter-Urban Ry— 1st g 5s 1922 op 1907..A&O	99	100	Toronto, Can. TorRy 1st M 4 1/4s '11-'21..F&A	---	102	So Jersey Gas Elec & Trac. 100	100	124	125
Rockford & Freeport 1st g 5s 1923 op Feb 10..M&N	98	99	Trenton, N. J. Trenton & N Bruns—5s '32..J&J	---	---	Charleston, S. C. Char Con Ry Gas & El Co..50	50	20	---
Rock B & J 1st g 5s '30..gu&O	97	98	Trent St Ry—con g 5s '38..J&J	---	102	Chattanooga, Tenn.— Chattanooga Rys.....	100	40	45
Sacramento, Cal. Sacramento Gas & Ry— Cons 5s Nov 1 1927.....M&N	104	---	Trent Penn & Hop 5s '43..J&D	102	---	Preferred.....	100	80	85
Saginaw, Mich. Saginaw-Bay City Ry & Lt— Coll tr g 5s 1923 op..M&S	90	93	Utica, N. Y. Utica & Mohawk Valley Ry— 1st g 4 1/4s 1941.....M&S	102	105	Chicago, Ill. Akers Elgin & Chicago.....	100	35 1/4	35 1/4
Saginaw Val Trac 5s 1920..F&A	99	101	Utica Bell 1st g 5s '39..M&N	109	110 1/4	Preferred.....	100	75	78 1/4
St. Joseph, Mo. Stjos Ry Light Heat & Pow— 1st g 5s Nov 1 1937.....M&N	102 1/4	105	2d g 5s 1931.....J&J	106	108	Chicago City Ry.....	100	6 1/4	7
St. Louis, Mo. United Railways of St Louis— Gen 4s July 1 1934.....J&J	89	103 1/4	Utica & Mo 1st g 5s 1910..J&J	102	105	Chicago & Oak Park Ry.....	100	22	24
Baden & St L 1st 5s g '13..J&J	103 1/4	103 1/4	Washington, D. C. Anacost & Pot 5s 1949..A&O	104 1/4	---	Chicago Union Traction.....	100	4	4 1/4
Casa & F G dist 5s '12..J&J	103	103 1/4	Capital Tr 4s Apr 1 '20..A&O	103	---	Preferred.....	100	12	13
Citizens' RR 1st 5s 1907..J&J	101	101 1/4	City & Suburb 5s g 1948..F&A	104 1/4	---	Metropolitan West Side El.....	100	26	27
Landell Ry 5s 1st g 1911..F&A	103 1/4	103 1/4	Columbia St 1st M 6s 1914..A&O	111	104 1/4	North Chicago Street RR.....	100	35	40
Comp H & M Teds g '13..J&J	110 1/4	110 1/4	Exten g 5s 1914.....A&O	104	104 1/4	North Western El.....	100	24 1/4	27
Taylor Av 6s g 1913..J&J	110	101 1/4	Metropolitan 1st g 5s 1925..F&A	114	100	Preferred (voting trust).....	100	64 1/4	67
St L Cab (B'way) 5s 1910 opt 1900.....M&N	100 1/4	111 1/4	Certif of Indeb't A 1906..A&O	100	86	South Side Elevated.....	100	95	98
South Elec Cons 6s '15..M&N	110 1/4	107	Wash Ry & Elec g 4s 1951..J&D	86	80 1/4	West Chicago Street RR.....	100	20	30
Gen g 5s Apr 1 1916..F&A	105 1/4	107	Wash Alexandria & Mt Vernon 1st g 5s 1955 opt.....M&S	101 1/4	101 1/4	Cincinnati, Ohio. Cin Deaton & Tol Trac com 100	100	26 1/4	26 1/4
UnionDep con 6s g '18..J&D	114 1/4	115 1/4	Waterloo, Iowa. Waterloo & Cedar Falls R T— 1st g 5s 1907-1922 op..A&O	97	98 1/4	Cincinnati & Hamilton.....	100	60	63
St L & Sub 1st 5s g 1921..F&A	104 1/4	105 1/4	Webb City, Mo. Southwest Missouri Electric— Ref & ext g 5s 1923.....M&S	101	102	Preferred.....	100	110	112 1/4
General g 5s Apr 1 '23..A&O	97	112	Wheeling, W. Va. Wheel Traction 5s g 1931..J&J	98	98 1/4	Cin New & Cov Lt & Tract.....	100	73	73 1/4
St L Cab & W 1st M 6s '14..M&N	111 1/4	111	Wheel Ry 1st g 5s 1922..M&S	104	107	Preferred.....	100	97	---
St L & Meramec 6s g '16..M&N	95 1/4	97 1/4	Wilkes-Barre, Pa. Wilkes & Wyo Val—5s '21..A&O	105	---	Cincinnati Street Ry.....	50	143	143
St Louis Trans Co 5s 1924..A&O	---	---	Wilmington, Del. Wilm & ChesTr g 5s 1918..A&O	---	104	Interurban Ry & Terminal.....	100	29 1/4	32
San Antonio, Tex. Southern Light & Traction— Coll tr g 5s 1949 opt.....M&S	87	90	Winnipeg, Canada. Winnipeg El—5s 1935.....J&J	108	110	Ohio Traction.....	100	40	50
Atlantic Shore Line Railway— 1st con m g 5s 1934.....A&O	99 1/4	101	Worcester, Mass. Bost & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Preferred.....	100	105	106
San Francisco, Cal. CalStCableRR 1st 5s g '15..J&J	104	---	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Cleveland, Ohio. Cleveland Electric Ry.....	100	74 1/4	75 1/4
Geary St Pk & O 1st 5s '21..A&O	100	80	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Cleve Palmsv & Eastern.....	100	14 1/4	15
8 F Oak & San Jose 5s '33..J&J	79 1/4	80	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Cleveland & So West Trac.....	100	54	70
United RR of S F 4s g '27..A&O	---	---	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Eastern Ohio Traction.....	100	10 1/4	17
Ferries & Cliff 6s 1914..M&S	111 1/4	---	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Lake Shore Elec vot tr cfts.....	100	10 1/4	17
Market St con g 5s '24..M&S	111 1/4	---	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Pref voting tr cfts (old).....	100	67	70 1/4
MarketStCable 1st 5s g '13..J&J	118	---	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Columbus, O. Col Buckeye Lake & New.....	100	35	---
Omnibus Cable 1st 5s '18..A&O	---	---	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Preferred.....	100	97 1/4	---
Park & Cliff Ho 1st 5s '13..J&J	100	---	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Columbus Del. & Marion.....	100	40	---
Park & Ocean 1st 5s 1914..J&J	100	---	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Columbus Ry—Common.....	100	101	102
PowellStRR 1st 5s 1912..M&S	100	---	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Preferred.....	100	110	111 1/4
Sutter St 1st g 5s 1918..M&N	---	---	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Col Ry & Lt Co (\$20 paid).....	100	84	85
Sao Paulo, Brazil. Sao Paulo Tram L & P, Ltd— 1st g 5s June 1 1929.....J&D	93 1/4	---	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Scioto Valley Trac com.....	100	37	38 1/4
Savannah, Ga. Savannah Elec Co 5s g '52..J&J	95	97	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Preferred.....	100	92 1/4	93 1/4
Schenectady, N. Y. Schenectady Railway Co— 1st g 4 1/4s 1941 op 1911..M&S	105	108	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Danville, Ill.— Illinois Traction preferred.....	100	93	95
Consol g 4 1/4s '53 guar M&N	102	105	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Dayton, Ohio. City Railway.....	100	198	200
Scranton, Pa. Scranton Ry—1st 5s g '32..J&J	102	103 1/4	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Preferred.....	100	165	170
Scr Trac 1st 5s g '32 M&N	115 1/4	118	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Dayton & Western com.....	100	---	100
Scr Suburban 6s '00..M&N	102	---	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Preferred.....	100	---	125
Scr & Carbon Tr 1st 5s '23..J&J	109	---	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Detroit, Mich. Detroit United Ry.....	100	---	94
Scr & Pittston 1st 5s '23..A&O	109	---	Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Duluth, Minn. Duluth Superior Trac Co.....	100	25	35
			Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Preferred.....	100	70	80
			Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Easton, Pa. Easton Consol Elec (\$25 pd).....	50	34	36
			Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	East St Louis, Ill. East St Louis & Sub (new)— Common.....	100	68	80
			Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Preferred.....	100	83	85
			Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Fort Wayne, Ind. Ft Wayne & Wabash Val Tr 100	100	25	30
			Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Preferred.....	100	78	72
			Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Fort Worth, Tex. North Texas Elec Co com.....	100	20	23
			Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Preferred.....	100	77 1/4	80
			Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Grand Rapids, Mich. Grand Rapids Ry.....	100	73	74
			Wor & WorcSt Ry—See Boston Worcester & Conn Eastern— 1st s f g 4 1/4s 1943.....J&J	104	101	Preferred.....	100	85	90

a Purchaser also pays accrued interest.

d This price is per share, not per cent.

k Last sale.

n Nominal.

s Sale price.

x Ex-dividend. y Ex rights.

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Halifax, Canada.				New Orleans, La.				Reading, Pa.			
Halifax Elec Tramway Co. 100x	100	108		New Or Rys & Light Co. 100	33 1/4	33 1/4	33 1/4	Reading Traction 50d	50d	33	
Havana, Cuba.				Preferred 100	81 1/4	81 1/4	81 1/4	City Passenger Ry 50d	50d	187	
Havana Electric Ry 100	41	50		New York, N. Y.				East Reading Electric Ry 50d	50d	80	
Preferred 100	89	90		Bleecker St & Fulton Ferry 100	29	34		Rochester, N. Y.			
Hoboken, N. J.				Broadway & 7th Ave guar. 100	237	240	360	Rochester Street Ry pref. 100	101	103	
Jer Cy Hoboken & Paterson 100	25			Central Croastown 7% 100	340	360		Roch Ry & Light preferred 100	93 1/4	95	
Holyoke, Mass.				Cent Pk North & East Rv. 100	198	202		Saginaw, Mich.			
Holyoke Street Ry 100	215	218		Christopher & Tenth Sts. 100	170	179		Saginaw-Bay Cy Ry & Lt. 100	53	54	
Houston, Tex.				Eighth Ave 100	380	405		St. Joseph, Mo.			
Houston Electric Co. 100	40	44		42d St & Grand St Ferry 100	390	410		St Jos Ry Lt Heat & Pow. 100	62	64	
Preferred 100	90	92 1/4		42d St M & St Nich Ave. 100	50	70		Preferred 100	87	89	
Hudson, N. Y.				Interborough-Metropol Co				St. Louis, Mo.			
Albany & Hudson RR. 100	10	20		Common vot. tr. cfts. 100	36 1/4	36 1/4		St Louis & Suburban Ry 100	62	65	
Preferred 100	30	40		Preferred 100	74 1/4	74 1/4		St Louis Transit Co 100			
Indianapolis, Ind.				Manhattan Elevated Ry 100	147	148		United Railways of St Louis 100			
Indianap & Southeast Tr pf 100	75	80		Metropolitan Street RR 100	105	108		Common voting trust cfts 100	48	48 1/4	
Indianapolis St Ry Co. 100	118	121		Ninth Ave guar 6 per cent. 100	170	180		Preferred 100	80 1/4	81 1/4	
Indianapolis Trac & Terminal 100	89	93 1/4		Sixth Ave 100	200	205		San Francisco, Cal.			
Jersey City, N. J.				Third Ave 100	125	130		California Street Cable RR. 100			
Consolidated Trac of N J. 100	81	82		Twenty-third St guar. 100	390	410		Geary St Park & Ocean RR 100			
North Jersey Street Ry 100	30			Norfolk, Va.				Presidio & Ferries RR. 100			
Public Service Corp of N J. 100	100	105		Norfolk Railway & Light 25d	19			United Rys Investment Co. 100	60	61	
Rapid Transit St Ry Co. 100	240	250		Northampton, Mass.				Preferred 100	68 1/4	70	
Kansas City, Mo.				Northampton Street Ry 100	155	160		Sao Paulo, Brazil.			
Kansas City Ry & Light 100	59	60		Omaha, Neb.				Sao Paulo Tram L & P Ltd. 100	136 1/4		
Preferred 100	88 1/4	83 1/4		Omaha & Council Bluffs 100	55	60		Savannah, Ga.			
Knoxville, Tenn.				Preferred 100	84	87		Savannah Electric Co. 100	24	27	
Knoxville Ry & Lt—com. 100	50	55		Philadelphia, Pa.				Preferred 100	88	90	
Preferred 100	98	92 1/4		American Railways Co. 50d	52	52 1/4		Seattle, Wash.			
Kokomo, Ind.				Citizens' Passenger guar. 50d				Seattle Electric Co. 100	70	72 1/4	
Kokomo Marion & W Tr. 100	34 1/4			Continents Pass Ry (\$20 pd). 50d				Preferred 100	100	100 1/4	
Lexington, Ky.				Fairmount Pk & Haddington 50d				Puget Sound Electric Ry 100	85	87	
Lexington & Interurban Ry. 50	18 1/4	19 1/4		Fairmount Park Transport 50d	17	17 1/4		Preferred 100	30	35	
Lima, Ohio.				Frank'd & Southwark Pass 50d				Spokane, Wash.			
Western Ohio Ry Rets. 100	14	17		Germantown Passenger 50d				Inland Empire Ry—			
Little Rock, Ark.				Green & Coates Sts (\$15 pd). 50d				Capital stock 100	20	30	
Little Rock Ry & Elec. 100x	73 1/4	74 1/4		Hestonville M & F common 50d				Preferred cfts. 100	90	100	
Preferred 100	100	101		Preferred 50d				Washington Water Pow Co. 100	165	175	
Louisville, Ky.				Interstate Rys. 100	116 1/4			Springfield, Ill.			
Louisville Traction Co. 100	136	140		Phila Cy Pass Ry (\$23 1/4 pd). 50d				Springfield Ry & Light 100	85	86	
Preferred 100	128	127		Phila & Gray's Ry (\$25 pd). 50d				Springfield, Mass.			
Memphis, Tenn.				Phila Rap Tran (\$20 pd). 50d	24 1/4	25		Springfield Street Ry 100	225		
Memphis Street Ry com. 100	65	68		Philadelphia Traction 50d	98 1/4	99		Syracuse, N. Y.			
Preferred 100	82 1/4	83 1/4		Railways Company General 10d	6 1/4	7		Syracuse Rapid Transit 100	52		
Milwaukee, Wis.				Ridge Ave Pass (\$28 paid). 50d				Preferred 100			
Mil Elec Ry & Light pref. 100	120	123		2d & 3d Sts Ry guar. 50d				Toledo, Ohio.			
Minneapolis, Minn.				Union Pass (\$30 5-6 paid). 50d				Toledo Bowling Green & So 100	36		
Twin City Rapid Transit 100	109 1/4	110		Union Traction (\$17 1/4 paid) 50d	63	63 1/4		Toledo & Indiana 100	8		
Preferred 100	155	157		West Phila Passenger guar. 50d				Toledo Rys & Light Co. 100	32	34 1/4	
Mobile, Ala.				Pittsburgh, Pa.				Toledo & Western Ry 100	8 1/4	9 1/4	
Mobile Light & RR Co. 100	23	25		Allegheny Traction 50d				Toronto, Canada.			
Montreal, Can.				Citizens' Traction 50d	65	70		Toronto Railway 100	115	117	
Montreal Street Ry 50	278	279 1/4		Phila Co—See Elec & Gas Stks. 50d				Washington, D. C.			
Nashville, Tenn.				Pittsburgh & Birmingham Tr 50d	43 1/4	46		Capital Traction Co. 100	142	144	
Nashville Ry & Light 100	47	48		Pleasant Valley 50d	25 1/4	25 1/4		Washington Alexandria & Mt			
Preferred 100	82 1/4			United Traction pref. 50d				Vernon 100	60	65	
New Bedford, Mass.				West Penn Rys common 100d	27 1/4			Wash Ry & El Co common 100	39	40	
N B & Onset Ry 100	45			Preferred 100d				Preferred 100	56	57	
Union Street Ry Co. 100	182 1/4			Providence, R. I.				Wheeling, W. Va.			
				R I Securities Co. 100	31	34		Wheeling Traction 100		85	
				United Traction & Electric 100x	101 1/4	103		Worcester, Mass.			
								Worcester Rys & Invest Co. 100	98	101	

a Purchaser also pays accrued interest. d This price is per share, not per cent. k Last sale. n Nominal. s Sale price. x Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Prices marked (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Lack Steel 1st g 5s 23opto '06 A&O	104	104 1/4	U S Steel Corp—(Con)—		
Beech Creek Coal & Coke Co			5% g notes 1910 opt. M&S	97 1/4	98	Coll tr g s f 5s 1951 not opt. a	112	113 1/4
1st s f gu g 5s 1944 op '07 J&D	96	98	Lehigh Coal & Nav—4 1/2s 14Q-J	104 1/4	104 1/4	Coll s f g 2d 5s 63 op '13 M&N	96 1/4	96 1/4
Bethlehem Steel Corporation			Railroad, gold, 4s, 1914. Q-F	100 1/4	100 1/4	Vandalia Coal—		
Collat trust g s f 6s 1914 J&J	103		6s extend to 4s g 1914. J&D			1st s f g 6s 1930 opt. J&J	106 1/4	
Beth St 1st ex g 5s 26gu J&J	95 1/4		Consol mort 7s 1911. J&D	113		Victor Fuel—1st s f g 5s 53 J&J	93	95
Beth St pur m 6s Aug '98 Q-F	121 1/4		Gen M g 4 1/2s May 1920. Q-F	104		Va I Coal & Coke 5s 1949 M&S	95	
Bon Air Coal 2d ser 6s '28. J&J	110		Funding 4s g July 1 1948. J&J	93		ELECTRIC LIGHT, GAS & POWER BONDS.		
Buffalo Iron 5s 1925. A&O	101	103	Maryland Steel Co 5s 1922 F&A	102 1/4		Atl'ta Gas Light 5s g 1947. J&D	103	
Buffalo & Susq Iron Co			Monong Riv Coal—6s 1949 A&O	110		Bay City Gas 1st g 5s 1920 J&D		
1st g 5s 1932 op Dec '07 J&D	98	101	N Y Susq & W Coal—6s '12 M&S	102		Bay Counties Power 5s '30 M&S	103 1/4	
Deb g 5s Jan '26 op 1910 M&S	97	99	N Y & Wilkes-B Coal 6s '33 M&N	15		Binghamton Gas 5s 1935. A&O	95	100
Clairton Steel g 5s '07 to '13 J&J	43 1/4		Pennsylvania Coal & Coke—			Binghamton Lt Heat & Power—		
Col Fuel and Iron—5s f '43. F&A	101	102	1st s f g 5s July 1 1932 op. J&D	101	102	1st s July 1 1942 opt '12 A&O	98	100
Conv deb 5s 1911. F&A	80		Cons 1st & coll tr g 5s '53 M&S	68		Boston El Lt—6s 1908. M&S	105	
Trust Co certs.			Penn Steel 1st 5s 1917. F&A	104 1/4		do 5s 1924. M&S	110	
CC&I Dev 5s Ap '09 (c.off) J&J	68		Consol gold 6s 1925. M&S	113		Bridgeport Gas L 4s 1952. J&J	96	99
Col Fuel Co 6s gen g '19. M&N	100		Pittsburgh Coal Co—			Brookline Gas—5s Aug '13 F&A	104	105
Gr'd Riv C&C g 6s 17y '19 A&O	103		1st s f g 5s 1954 opt. J&J	107 1/4		Bkl'n Un Gas 1st con 5s g '45 M&N	108 1/4	109
Colorado Industrial—1st g gu 5s (conv till 1906) ser A '34 F&A	76	77	Pitts Wheel & L Erie Coal new 4s	25	40	Deb 6s 1908 (conv 1907) M&S	125	135
1st g gu 5s (not conv) 1934 opt ser B. F&A	76	77	Pleasant Val Coal 5s 1928. J&J	95		Buffalo City Gas g 5s 1947. A&O	70	
Col & Hock C&I 1st g 5s '17 J&J	83 1/4	93	Republic Iron & Steel—			Buff Gen Elec R f g 5s '39. F&A	100	101 1/4
Coll trust purch m & m s f 6s Oct 1958 red. J&J	101 1/4		1st & coll tr g 5s '34 opt. A&O	96 1/4	97 1/4	Buff & Niag Falls El L & Pow.		
Consol Coal (St L) 6s 1911 M&S	102		5s g coll notes Oct 1 '05. Q-F	99 1/4	100	1st g 5s 1942. F&A	100	102
Consolidated Indiana Coal—			5s g coll notes Oct 1 '07. Q-F	99 1/4	100	Burlington (Vt) Gas Light Co		
1st s f g 5s 1945 gu opt. J&D			Rochester & Pitts Coal & Iron—			1st g gu 5s 1955. J&J	100	102
Consolidation Coal Co—			Purch-money g 6s 1946. M&N	105		Butte Electric & Power—		
Ref g 4 1/2s 1931. Opt M&N	98 1/4	99	Sloss Iron & S Co 1st 6s '20. F&A	111	114	1st g 5s 1907-51 J&J	95	98
Continental Coal Co—			Cons 4 1/2s 1918. A&O	93 1/4	96	Cal Gas & Elect Corp—		
1st s f g 5s 1952 op '06. F&A	102	104	Somerset Coal 5s 1922 opt. F&A	92	96	Sink fund g 5s 1933 opt. M&S	90 1/4	
Dominion Coal Co, Ltd—			So. Steel 1st s f g 5s '30 opt. M&N	92	94	Cal Cent Gas & El 5s '31. F&A	103	
1st s f g 5s '40 op 1910. M&N	99	101	Sunday Creek Coal g 6s '12. J&J	100		Capital City GLCo g 6s 1907 J&J	100	100 1/4
Dominion Ir & S 5s 1929. J&J	86	86 1/4	Tenn C I & RR—			Chic Edison Deb 6s 1913. J&J	101	103
Fairmont Coal 5s 1941. J&J	94	95 1/4	Gen g 5s July 1 1951. J&J		99 1/4	1st g 5s July 1926 op '10 A&O	101	102 1/4
Ill Steel Co deb 5s 1910. J&J	100	101	Tenn Div 1st 6s Jan '17. A&O	109	111	Cinn Edison Elec—5s 1917 J&D		110
Non-conv deb 5s 1913. A&O	99 1/4	100	Birm Div 1st con 6s '17. J&J	110 1/4		Citizens Gas & El of Lorain & Elv.		
Jefferson & Clearfield C & I Co—			Ala Steel & Shipbuilding—			ria, O—1st g 5s '21 op '11 J&D	98	101
1st g 5s 1926. J&D	104	107	1st guar conv 6s 1930. J&J	100		City H&L, Fostoria, 5s g '28 M&S	92	
2d gold 5s 1926. J&D	100	105	Cahaba CMCo 1st 6s '22. J&D	100		Cleveland Elec Illuminating		
Kanawha & Hocking C & C Co—			De Bard C&I Co 6s 1910. F&A	101		1st g 5s 1927 op Apr '10. A&O	104	107
1st g u s f 5s '51 op '06. J&J	104 1/4	106	Tex & Pac Coal—1st 6s 1908 A&O	105	110	Colo Springs L't & Power Co		
			Union Steel Co 5s 1952. J&D	99	99 1/4	1st g 5s Apr 1 1919. A&O	100	102 1/4
			U S Steel Corp—					
			Coll tr g s f 5s 1951 op 1911. a	112 1/4	113 1/4			

a Purchaser also pays accrued interest. k Last sale. n Nominal. s Sale price. x Ex-interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Columbus Elec 6s 1922.....M&N	110		N.Y. City—Cons Gas (Consol)			Westchester Lgt 1st g 5s 50J&D	104	
Columbus Gas Co 1st 5s 32 J&J	95 1/4	95 1/4	N Y Gas & Elec L H & P Co			N Y Sub Gas—1st g 5s 49 M&S		
Columbus (Ga.) Power—			1st 5s Dec 1 1948.....J&D	105	106	Western United Gas & Elec—		
1st m s f g 5s 1937.....A&O	95 1/4	95 1/4	Pur mon col tr 4s 1949 F&A	88		1st ref 5s g 1915 to '50.....F&A	99	101
Commonwealth Elec 5s J'e '43.....M&S	103 1/4	103 1/4	Ed El III, NY 1st 5s '10 M&S	101 1/4		Westingh El & Mfg 5% notes '07	99 1/4	100
Commonwealth Power (Mich)—			1st con g 5s 1905.....J&J	120 1/4		Walker Co 1st g 5s 1916.....J&J	106	108
1st g 5s Dec 1 1924.....J&D	102	102	Mt Morris Elec 5s g '40 M&S	101	103	Conv s f g 5s '31 opt '12.....J&J	97 1/4	97 1/4
Consol Gas of Balt 6s 1910.....J&J	112	112 1/4	Deb g conv 6s 5s g '27.....J&J	111	113	Whitney (The) Co 1st coll tr 6s		
Consol 5s 1939.....J&J	112	112 1/4	Equitable Gas 1st 5s '32.....M&S	111	115	g 1944 opt 1914.....M&N	99 1/4	100
Gen g 4 1/2s Apr 1954.....A&O	99	99 1/4	New Amster Gas 5s 1948.....J&J	102	103	Wilkes-Barre Gas & Electric Co		
Gold cfts 4 1/2s '12 opt '07 J&J	100	100 1/4	NY & ER Gas—Con 5s '45 J&J	106	109	Cons g 5s 1955 opt.....J&J	101	101 1/4
Gold cfts 4 1/2s 1913 op '08.....J&J	98	99	1st M gold 5s 1944.....J&J	107	110	Williamspt Gas—1st g 5s 39F&A	100	
Consol Gas N J—5s g 1936.....J&J	92	95	N Y & Westchester Lighting			Williamspt Gas & Elec Lt Co—		
Consom L H & P Co (Ella, N J)—			Gen g 4s 2004.....J&J		90	1st 5s 1923 op 1913.....J&J		102 1/4
5s 1938.....J&D	105	105 1/4	Northern Un Gas 5s 1927 M&N	101 1/4	103 1/4			
Dallas Gas—1st g 5s 25 op.....M&N	100	101 1/4	Stand'd Gas—1st 5s '20.....M&N	105	109			
Dayton Electric Light—			N Y & Queens Elec Lt & Pow—					
1st g 5s 1921 opt.....M&S	100	102 1/4	1st cons g 5s Aug 1 1930 F&A	101	102 1/4			
Deny Gas & El—1st g 5s 49 M&N	90	92 1/4	N Y & Rich Gas g 5s '21.....M&N	103	105			
Prior lien 6s 1918 op '08 A&O	100	102	N Y Rutherford & Sub Gas—					
Detroit C' Gas pr l g 5s 23 J&J	104	101	Cons 6s 1911.....M&S	102	102 1/4			
Gen g 5s 1913 to 1917 opt J&J	98	101	Niagara Falls Power 5s '32.....J&J	99	99 1/4			
Detr Gas con 1st g 5s '18 F&A	99	100	Deb g conv 6s 5s g '11 A&O	97 1/4	98 1/4			
Detroit Edison 1st g 5s '33 J&J	99	100	Canad deb conv g 6s '14 M&O	97	98 1/4			
Duluth Edison Elec—			Can deb not con g 6s '14 M&N	97	98 1/4			
1st g f 5s Mar 1 1931 op.....M&S	99	110	Niagara Light, Heat & Power—					
Edison Elec Lt cfts g 5s 46 A&O	108 1/4	110	1st mort g 5s 1922.....M&N		102 1/4			
Edison Lt & Pow (S F) 6s 21Q-F	115	103 1/4	Northern Cal Power 5s '32 J&D	103 1/4				
Electrical Securities Corp—			North'n Westchester Lighting—					
Coll tr g s f 5s 1935 opt.....F&A	99	101	1st con m g 5s 1955.....J&D	95	100			
Equit Gas (Memphis) 5s 29 M&N	100	101 1/4	North Hudson Lt H & P Co (Ho-					
Equitable Gas & Electric, Utica			boken, N J)—5s 1938.....A&O	108				
1st g 5s 1942.....A&O	102 1/4	104 1/4	North Shore Electric Co—					
Equit Ill Gas, Phila, 5s g '28 J&J	108 1/4	108 1/4	1st g 5s 1922 op 1912.....A&O	99 1/4	100 1/4			
Evansville Gas & Elec Light—			Northwest'n Gas & L&Coke (Chic)					
1st g 5s 1932 opt 1912.....J&D	99	101	g 5s Dec 1 1928.....Q-M	100	103			
Ft Wayne Gas 6s 1925.....J&J	98	44	Norwich (Ct) Gas & E g 5s '27 J&J	100				
Gas & Elec Co of Bergen Co—			1st 5s g 1931.....M&S	100	100			
Cons g 5s 1949.....J&D	100	102	Oakland GL&H 2d 5s 1916.....M&S	104				
Gen 5s Nov 1 1954.....M&N	94	102	Ogden Gas 5s 1945.....M&N	90	95			
General Elec—3 1/2s '42 opt F&N	89	101	Ohio & Ind Con Nat & Ill Gas—					
Gr'd Rap Edison 5s g 1916 M&N	100	103	1st 6s 1926.....J&D	25	30			
Gr Rap Gas Lt Co 1st 5s 15 F&A	101	100	Omaha Elec Light & Power—					
Hartford El Lt—5s op '05-15 J&D	100	100	1st g 5s 1933 op 1908.....J&J	99	101			
Haverhill G S Co 1st 5s '29 J&J	100	101	Omaha Gas 1st con g 5s '17 F&A	100	100 1/4			
Houghton Co (Mich) Elec Light—			Ontario Power Company—					
1st g 5s Jan 1 1927 opt.....J&J	99	101	1st g 5s 1943 op to '13.....F&A	97	98			
Hudson Co Gas—5s g '49.....M&N	106	107 1/4	Pacific Gas Impr—4s 1930 Q-M					
Hudson River Electric Co—			Pacific Light & Power Co—					
1st g 5s Dec '18 '31.....M&N	99	102	1st g 5s June 1 1943.....J&J	100	104			
Hudson River Elec Power Co—			Paterson & Passaic Gas & Elec.					
1st g 5s Jan 2 1944.....F&A	97	99	Consol g 5s 1949.....M&S	94	95			
Hudson River Gas & Electric Co			Pawtucket Gas 4s 1932.....M&N	94	95			
1st Ref g 5s 1929.....M&N	100		People's G L & Coke, Chicago—					
Hudson Riv Pow Transmission			1st con g 5s 1943.....J&J	105				
Rfg g 5s guar Jne 15 '35 A&O	98	99	Chic G L & C 1st g 5s '37 J&J	102	104			
Hudson Riv Water Power Co—			Consum Gas 1st g 5s '36 J&D	101	104			
1st g f 5s 1914-1929.....M&O	100	102	Mutual Fuel Gas g 5s '47 M&N	101	106 1/4			
Imperial Elec Lt, Ht & Power			Refunding gold 5s 1947.....M&S					
(St Louis) 1st M 6s 1930.....A&O	101	101	Peoria Gas & Electric Co—					
Indiana & Michigan Elec Co—			1st g 5s 1923 op 1908.....J&J	100	101			
1st lien g 5s 1935 opt.....F&A	101	104	Philadelphia Cana—					
Ind Nat & Ill 1st 6s '08.....M&N	25	30	1st col tr g 5s 1949.....M&S	109 1/4	109 1/4			
Ind' Gas—1st con g 5s '52.....A&O	99	103	Cons mtg col tr g 5s '51.....M&S	104 1/4	104 1/4			
Jackson Gas 5s g 1937.....A&O	98	101	Phila Elec—Tr cfts g 4s '49 J&J	68 1/4	68 1/4			
Kans City (Mo) Gas 5s '22.....A&O	99 1/4	101 1/4	5s g tr cert Apr 1 1948.....A&O	98	98 1/4			
Kan Nat Gas Co 6s 1916.....M&N	95	100	Portland (Ore) Gas 5s '51.....F&A	104	108 1/4			
Kenosha Gas & Electric Co—			Potomac Electric Power Co—					
1st g 5s June 1 1910-30.....J&D	100	102	1st g 5s 1929 opt.....J&D	104 1/4	104 1/4			
Kings Co Elec Light & Power—			Quincy (Ill) G L & L 5s 1929 M&S	102	102			
1st gold 5s 6s '08.....M&N	25	30	Reno (Nev) P L & W 6s '44 J&J	103	105			
Purchase money 6s g '97 A&O	116	96	Roch Gas & Elec—5s '12.....M&N	100	106			
Bklyn Edis Ill cons 4s 39 J&J	95	98	2d mort 4 1/2s '20 op '10.....J&J	96	100			
Knoxville (Tenn) Gas Co—			Rome (N Y) Gas El & P—					
1st g 5s 1933 op 1913.....A&O	97	106	1st 5s g 1931.....J&D	101	103			
Laclede Gas g 5s May 1919 Q-F	105	105 1/4	Rutherford & Boiling Spgs Gas					
Ref & ext g 5s 1934.....A&O			1st 6s 1911.....M&S	102	102			
La Crosse Gas & Electric Co			Saginaw City Gas—5s 1916 M&N	101	98			
1st & ref g 5s '21 op '11 J&D	100	43	St Joseph Gas—1st 5s 1937 J&J	90	90			
Lafayette Gas 5s 1924.....M&N	38	103	St P Gas Lt—Con ex 6s '18.....J&J	114	111			
Lockport (NY) Gas & Elec Lt			1st 6s 1915.....J&J	110	101			
1st M g 5s Feb 1 1920.....F&A	100	38	Gen g 5s 1944.....M&S	100	101			
Logansport & Wab V 6s '25 J&D	34	101	San Diego Cons'd Gas & El—					
Los Angeles Edison Elec Co—			1st ref g 5s Apr '35 opt.....Q-J	93	96			
1st ref g 5s '22 op '07.....M&S	101	102	San Francisco Coke & Gas—					
Los Angeles Gas & Elec—			Gen M 5s 1945 opt.....M&N	83	87			
1st m g 5s Jan 1 1924.....J&J	103		San Francisco Gas & Elec—					
Los Angeles Lt Co gu 5s '24 A&O	103	102 1/4	Gen m 4 1/2s 1933.....M&N					
Louisville Lighting Co—			Seattle Lighting Co—					
1st g 5s 1953.....A&O	104	100	1st g 5s 1944 op 1910.....M&S	99	102			
Lowell El Lt Cor 1st 5s g '14 J&J	104	100	Seattle-Tacoma Power—					
Madison Co (NY) Gas & Elec—			1st 5s g 1925 Apr 1910 J&D	99	101			
1st g 5s Jan 1 1932 opt.....J&J	100	107 1/4	Somerset Un & Middlesex Ltg					
Madison Gas & Elec g 6s '26 A&O	103 1/4	96	M g 4s Dec 1 1943.....J&D	75	80			
Madison River Power—			Suburban Gas Co of Phila					
1st M 5s 1935 gu opt.....F&A	94	102 1/4	1st s f g 5s Apr 1 1920 op '07.....A&O	97 1/4	99			
Mankato Gas & Elec Lt Co—			Superior Water Lgt & Pow Co					
1st g 5s May 1 1920 opt.....M&N			1st 4s May 1931.....M&N	60	60			
Memphis Light & Power—			Syracuse Gas g 5s Jan '46.....J&J	101	103 1/4			
Ref g 5s July 1 1930.....J&J	100	94 1/4	Syracuse Light g 5s 1951 J&D	100 1/4	104 1/4			
Mil Gas Light—1st g 4s '27 M&N	106	111	Toledo Gas Elec & Heat—					
Minn Gas—Cons 6s 1910-30 M&S	106	105	Con 1st g 5s 1935.....A&O	84 1/4	88			
Minn General Electric Co			Trenton G & El Co 5s '49 M&S	109	115			
Consol g 5s Dec 1 1934.....J&D	102 1/4	101 1/4	Troy Gas 2d 6s 1923.....F&A	113	115			
Mo Edison Elec 5s g 1927.....F&A	101 1/4	115	Consol 5s 1939.....M&N	112	115			
Mo Elec Lt 6s 1921.....Q-M	115	105	Union El Lt & Pow Co of St L					
Missouri River Power Co—			1st g 5s Sept 1 1932.....M&S	100	103			
1st g 5s 1920 opt 1905.....M&N			5% g notes Jan 15 '09 J&J 15	97	98			
Monongahela Light & Pow Co—			Union Light Heat & Power Co—					
1st g 5s June 1 1949.....J&D	102 1/4	103 1/4	1st 4s May 1 1907-18.....M&N					
Montreal Lt, Ht & Power Co—			United Elec Lt & Power, Balt—					
1st col tr g 4 1/2s '32 op '12 J&J	101 1/4	104 1/4	1st cons g 4 1/2s 1929.....M&N					
Gold 5s 1933 op 1913.....A&O	102	95	Unit Elec Co of NJs 1949 J&D	72	73			
Municipal Gas & Elec, Roch—			United Electric Securities Co					
1st M g 4 1/2s 1942 op '12 A&O	98	95	Coll tr g 5s 1921 to 1934 F&A	100	102			
Nat Light Heat & Power—			United Gas & Elec of N J—					
Bent Vt El 4 1/2s '35 guar M&S	93 1/4	100	1st col tr g 5s 1923.....J&J	100	102			
Mar Mo El Lt 6s g 35gu J&D	98	100	United Gas & El (SF) 5s '32 J&J	91	97			
City Gas & Elec Paris (Ill)			United Illum Co New Haven—					
g 5s 1924 guar.....A&O	99 1/4	135	1st 4s Feb 1 1940.....F&A	90	99			
Newark Gas 6s Apr 1 1944 Q-J	133	109	U S Elec Lt Deb 6s 1907.....M&N	100 1/4	100 1/4			
Newark Consolidated Gas Co—			Cert of indebt 6s 1907.....A&O	100 1/4				
Cons g 5s Dec 1 1948.....J&D	108		Utica Elec Light & Power Co—					
N Hav G L conv deb '15 A&O	178		1st g 5s Jan 1 1950.....J&J	103	103 1/4			
N London G & Elec g 6s '27 A&O	106	106	Valley Counties Pow 5s '30 M&N	102 1/4	103 1/4			
New Milford Power Co (Conn)—			Washington Gas—4s 1927-1929	103	115			
1st s f g 5s 1932.....F&A	104	147	6s Certs Ind '23 op '08.....J&D	113				
N York City—Consolidated Gas								
Conv deb 6s 1909.....J&J	142							

a Purchaser also pays accrued interest. b Basis c Last sale n Nominal. s Sale price. z Ex-interest.

TELEGRAPH & TELEPHONE BONDS.

Albany Home Telep 6s '27.....	J&J	97	99
American Telep & Telep Co—			
Coll tr g 4s 1929.....	J&J	91 1/4	92
5% gold notes 1907.....	M&N	100 1/4	100 1/4
AmerBellTele—Deb 4s '08 J&J		98	99
Bell Telephone of Canada—			
Deb gold 5s of 1925.....	A&O	102	111
Central Union Telephone Co—			
1st g 6s July 1 1907-16.....	J&J	100	
5s g Jan 1 1909-1911.....	J&J	97	
Ches & Pot Tel consols '09-29	J&J	107	103
Com'ial Cable—4s g 2397 Q-J		96 1/4	
Cumberland Telep & Telep—			
1st s f g 5s 1918.....	J&J	108 1/4	108 1/4
Deb 5s Feb 1 1920.....	F&A	99	100 1/4
Cuyahoga Telep 5s 1919.....	J&J	83 1/4	84 1/4
Kan C Home Telep 5s '23.....	J&J	92	92 1/4
Keystone Telephone—			
1st g 5s 1935 opt 1936.....	J&J	97	
King Tel & Tel Co—1925 F&A		97 1/4	
Louisville Home Telephone—			
1st g 5s July 1 1922.....	J&J	97	
Met Telep & Telep Co—			
1st g 5s May 1 1918.....	M&N	100	
Mich State Telep—5s 1924 F&A		97 1/4	
New Eng Tel & Tel 6s 1907 A&O		100	
6s 1908.....	A&O	100	
Deb 5s 1915.....	A&O	97 1/4	
5s Apr 1916.....	A&O	97 1/4	
5s 5s 1919.....	A&O	97 1/4	
4s Jan 1930.....	J&J	97	
N Y & NJ Telep 5s g '20.....	M&N	100	
N Y & Pa Telep & Telep Co—			
1st gold 5s Feb 1 1926.....	F&A	97 1/4	
Gen S Fd g 4s Nov '29.....	M&N	100	
Postal Tel-Cable of Texas—			
1st s f g u 5s 1928.....	J&J	97	
Roadway Tel 1st g 5s '20 J&J		97 1/4	
Gen 5s 1933.....	A&O	97 1/4	
South New Eng Telephone—			
1st g 5s Dec 1 1948.....	J&J	97	
Toledo Home Telep 5s 1922 J&J		97 1/4	
Twin City Telephone Co—			
1st g 5s 1912 '14 '17 & '26 J&J		97 1/4	
U S Telep 5s 1919.....	J&J	97 1/4	
Western Tel&Cot tr g 5s '32 J&J		97 1/4	
Wichita Telep & Telep Co—			
Collateral tr cur 5s 1938.....	J&J	97	
Fdg & R E M 4 1/2s g 50. M&N		100	
Mutual Union 6s 1911.....	M&N	100	
Northw'n gu g 4 1/2s 1934 J&J		97 1/4	

Bonds.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	STOCKS.	Par.	Bid.	Ask.
Amer Cigar Co—Guar g notes 4s			N Y & E R Ferry—5s '22 M&N	90			Va Iron, Coal & Coke.....	100	38	41
Mar 15 1912, Ser. B. M&S 15	a 92½	93¼	N Y & Hob F 5s May 1946 J&D	a 108½	109½		Warwick Iron & Steel.....	100	8½	6
Amer Cot Oil 4½s Nov '15, C-F	95½	96	Hoboken Ferry 5s 1946 M&N	a 109	110		Westmoreland Coal.....	50	94½	95
Amer Hides & Leather 1st 6s '19, M&S	90½	91	N Y & N J Ferry—5s '46 J&D	a 108			Wheeling Mould & Foundry.....	80	80	81
Amer Ice Securities Co—			Norfolk Silk Co 7s 1915.....	M&S	106½		Wheeling Steel & Iron Co.....	100	124	125
Deb g 6s 1925.....	A&O	90	6s 1925.....	M&S	95					
Amer Malt 6s 1914.....	J&D	103	Oceanic Steamship 5s '09-'24 J&D		65					
American Pneumatic Service Co.			Pacific Coast Co—G 5s '46 J&D	110½	112					
1st m s f g 6s 1925.....	A & O	95	Pennsylvania Canal—6s '10 J&D	29½						
Am Sew Pipe—1st s f 6s '20 M&S	101½		Phila Bourse 1st 5s 1913.....	M&N	95	100				
Amer Spirits g 6s 1915.....	M&S	104	Pittsburgh Brewing 6s 1949 J&D	114½						
American Steel Foundries M 6s			Pressed Steel Car Co—							
1935.....	A&O	90	1st g notes 5s 1907 to '11 F&A	a 99	100½					
Amer Straw'd Co 6s 1911 F&A	a 99½	99	Provident Loan Society—							
Amer Thread Co 1st 4s '19 J&D	89	91	4½s Sept 1 1921.....	M&S	99	101				
Amer Tobacco 6s g 1944.....	A&O	111½	Railway Steel Spring—							
4s g Aug 1 1951.....	F&A	77½	1st M g 5s 1921 opt.....	J&D	a 97	98				
Amer Woolen-Wood Worsted			Rapid Tran Ferry—G 5s '44 M&N	95						
Mill Corp—Constr & equip			St Clair Furnace Co—							
4½s g notes 1910-11.....	M&S	a 97½	1st g 5s 1910 to 1939 F&A	Basic	4.75%					
American Writing Paper.....	J&D	87	St Jo Stock Yds 4½s 1930 J&D	100	103					
1st g 5s 1909-1919.....	J&D	87½	St L Brew Ass'n 6s 1914.....	J&D	a 102	102½				
Associated Oil Co—5s 1922 F&A	92		St Louis Car Co—							
Augusta Fact'y 1st M 6s '15 M&N	105	107	1st g 6s May '21 '23 opt M&N	a 100	101					
Avoyelles Colts g 12s '04 F&A		100	St Nat Stock Yds 4s '30 J&D	a 96	101½					
Barney & Smith Car Co—			St P Union Depot—6s 1930 M&N	a 125	130					
1st g 6s July 1 1936.....	J&D	101	Consol 6s 1944.....	M&N	a 109					
Berg & Engle Brew 6s 1921 J&D	104	102½	Consol 4s 1944.....	M&N	a 109					
Berlin Mills 1st g 5s '06 to '11 F&A	a 100	103½	St Paul Un St'k Yds—5s '16 A&O	a 89						
Bos & Mont—7s '06 to '07 M&N	100		Securities Co of N Y—							
Boston Steamship 6s g '20 A&O	a 106	107½	4% consols optional.....	M&S	62	72				
Boston Term Co—3½s '47 F&A	a 106	107	Sibley Mfg Co 1st 5s 1922 J&D	99	101½					
Broadway Realty—G 5s '26 M&S	a 112	112	Simpson Securities Co—							
Bklyn Ferry Co—5s g '48 F&A	a 100	104	Sinking fund 6s 1929 J&D 15	85	95					
B'n & N Y Fy 1st 6s Jan 1 '11 J&D	a 100	104	Somerset Hotel Tr 4s 1921 J&D	a 950	1000					
Bush Terminal Co—			Standard Mill—1st g 5s '30 M&N	79	81					
1st conv g 4s Apr 1 '52 A&O	a 89	93	Swift & Co—5s '14 opt 1910 J&D	a 101½	102½					
Cons g 5s Jan 1 1955.....	J&D	a 96	Swift Rfr Trans 4½s '07 to '12 J&D	a 5%	4½%					
Butte & Boston 6s 1917.....	A&O	95	10th-23d St Fer Co 1st 5s '19 J&D	a 85	90					
Central Foundry Co—			Timber Cts 6s g '06 to '12 F&A	92	94					
Deb 6s 1919, opt 1901.....	M&N	79	Torrington Co 1st g 5s '18 M&S	a 101	103					
Cent Hud St'boat—5s '18 M&N	98	100	Union B & F 1st g 5s 1920 J&D	a 97	98½					
Central Leather 6s 1925.....	A&O	99½	Union Ferry Co—5s 1920 M&N	a 100	92					
Ches & Del Canal 1st 5s '16 J&D		100	United Fruit Co deb conv g 5s							
Chic B'd of Trade 4s 1927 J&D	a 100	101	1911 optional 1903.....	M&S	a 108	108				
Chic Bunct col g 5s 1915.....	J&D	a 104½	U S Env Co 6s g Ag '18 opt J&D	a 104	104					
Coll tr ref g 4s 1940.....	A&O	99½	Deb g 5s 1907-1912.....	F&A	a 99	100				
Chic Pneu Tool 5s 1921 J&D	a 81½	83½	U S Leath—S f deb 6s '13 M&N	100	100½					
Cin Chamber Com 4s 1908 J&D	a 99	99	U S Mortgage & Trust Co—							
Cleve & Sandusky Brewing—			Ser E to N 4s 1917 to '22 Var	a 99	100					
1st s f g 6s June 1 '48 opt J&D	a 95	96½	U S Realty & Improvement—							
Commercial Bldg Co 6s '07 M&N	a 102	103	5s g 1924 optional.....	J&D	95½	95½				
Cons Rub Tire—Inc 4s '51 A&O	25	30	U S Red & Ref Co 6s 1931 J&D		85	95				
Consolidated Tobacco Co—			U S Smelt 1st 6s 1922.....	A&O	79	85				
Coll tr g 4s Aug 1 1951 F&A	a 101	102½	U S Sugar Ref 1st g 5s '21 J&D	85	85					
Cov & Cin Bldg 1st g 4s 1915 J&D	a 101	102½	Virginia-Carolina Chemical—							
Cramp (Wm) Sons S'p & E Bldg	a 107½	108½	Coll tr f g 5s 1912 opt A&O	98½						
1st m g 5s 1929 opt.....	M & S	108½	Wellman-Seaver-Morgan.....							
Distillers Securities Co—			1st g 5½s semi-an '07 to '19 M&S	a 100	100					
Coll tr cv g 5s '27 opt '08 A&O	85	86	Weisbach Co Col tr g 5s '30 J&D	a 70	72					
Eagle & Phenix Mfg 5s 1926 J&D	105	106								
Eastern Steamship Co—										
1st M s f g 5s 1927 (opt) M&N	a 100	103½								
Erie & Western Transportation—										
Guar g 4s 1925 opt 1910 J&D	a 100	103								
Evansville Brewing 6s 1915 J&D	a 95	95½								
Evansville Cot Mill—4s '10 A&O	95	100								
Fort St Union Depot, Detroit—										
1st g 4½s Jan 1941.....	J&D	a 105								
Gen Rub debs 4½s g '15 opt J&D	a 94½	95½								
Girard Pt Storage 3½s '40 A&O	a 91	95								
Gottlieb-Bauerschmidt-Straus										
Brew Co—1st 4s 1951.....	M&S	62½								
2d Income 6s 1951.....	J&D	37								
Ht North'n Paper g 5s 1927 J&D	a 101	102								
Gall Signal—										
1st m 6s 1915 opt.....	A & O	a 102								
Havana Tobacco—5s 1922 J&D	68	69								
Hawaiian Com & Sug 5½s '16 A&O										
5s 1919.....	A&O	105								
Hecker-Jones-Jewell 6s '22 M&S	a 106	111								
Hoboken Land Imp 5s '10 M&N	a 102	106								
Hosier-Columbus Breweries—										
1st g 6s 1955 opt.....	J&D	a 85								
Huebner-Toledo Brew 6s '30 J&D	a 84½	84½								
Illinois Tunnel 6s 1928 opt J&D	93	107½								
Independent Brewing 6s '55 J&D	a 107½	107½								
International Merch Marine—										
Col tr deb 4½s '22 opt '07 A&O	76	77½								
International Navigation—										
1st g 5s Feb 1 1909-1929 F&A	a 91	92								
Internat'l Paper—6s 1918 F&A	109½	109½								
Con conv g f 5s '35 opt '09 J&D	90½	97								
Internat Salt g 5s '51 opt.....	A&O	66								
International Silver 6s '48 J&D	a 107	108								
International Steam Pump—										
Conv deb g 6s '13 opt '08 J&D	104½	104½								
Kan City Breweries 6s '30 M&N	a 84	85								
Kansas City Stock Yards Co—										
Conv 5s Feb 1 1910.....	F&A	a 100½								
Conv 5s Feb 1 1913.....	F&A	101								
Kirby Lumber Co—See Timber										
Knicks Ice 1st g 5s 1928.....	A&O	100								
Lake Super' Corp 6s 1924.....	Oct	61½								
Lamson O S Service 6s Jan 1 '22	a 100	100								
Madison Sq Gard 1st 5s '19 M&N	107½	107½								
6s 1919 (JPM & Co cts).....	M&N	75								
Mason Temp (Memph) 5s 1910-30	105	107								
Metrop Opera & Real Est Co—										
1st 4s 1908.....	M&N	a 100								
Metropolitan Steamship Co—										
1st s f g 5s 1930.....	M&N	a 101								
Miami & Erie Canal Trans—										
1st 5s May 1 1921.....	M&N	110								
Minneapolis Brew—7s 1913 A&O	a 110	113								
Mortgage-Bond Co. N Y—										
1st 4s 1925 opt 1915.....	J&D	a 100								
Mt Vernon-Woodb'y Cotton D'ck										
1st m g 5s Sept 1 1949.....	M&S	87								
Nat Auto Weighing Machine—										
1st 6s June 1 1933.....	J&D	91								
National Enamel & Stamp Co—										
1st s 5s 1906 to 1911.....	M&S	a 100								
Nat Glass Gen M 6s 1921 M&N	98½	99½								
Nat Starch Co Deb 5s g 1925 J&D	77	81½								
Nat Star Mfg 1st g 5s '20 M&N	95	99								
N E Cot Yarn Co g 6s 1929 F&A	a 100	100								
N O Cot Est 1st 5s '06 J&D	100	102½								
N Y Biscuit Co—6s 1911 M&S	a 94	94½								
N Y Dock Co—1st s 4s '51 F&A	a 94	94½								

a Purchaser also pays accrued interest. d This price is per share, not per cent. & Last sale, n Nominal, s Sale price, x Ex-dividend, y Ex-rights.
On account of the earthquake and fire have been unable to obtain quotations.

Stocks.	Bid.	Ask.	STOCKS.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
EXCHANGE SEATS.										
Last Sale.										
New York Stock Exch.	\$85,000		Westchester	10		500	Dartmouth Mfg Co.	100	351	
N Y Cons Slt & Pet Ex.	550	500	Williamsburg City (Brooklyn)	50		700	Davol Mills (Fall River)	100		85
New York Produce Ex.	215	200					Dwight (Mass)	500	1000	
New York Cotton Exch.	18,075	18,500	Philadelphia.		Per share.		Edwards (Me)	100		115
New York Coffee Exch.	4,300	4,250	Alliance of Philadelphia	10	5 1/4		Everett (Mass)	100	130	
Baltimore Stock Exch.	6,500	6,500	American Fire	100		1100	Flint Mills (Fall River)	100		90
Boston Stock Exchange	35,000	35,000	Delaware	25	30	32	Franklin (Me)	100		103
Chicago Board of Trade	2,600	2,600	Fire Association	50		2345	Gosnold Mills (N B) pref.	100	98	
Chicago Stock Exchange	1,125	1,125	Franklin Fire	100		1200	Granite (F R)	100	125	
Cincinnati Stock Exch.	2,750	3,100	Girard F & M	100		1250	Great Falls (N H)	100	160	168
Cleveland Stock Exch.	5,500	5,700	Insurance Co of N A	10	22 1/2	23 1/2	Grinnell Mfg Co (N B)	100		
Minneapolis Cham of Com.	4,700		Jefferson	50		1150	Hamilton (Mass)	1000	680	
Montreal Stock Exch.	24,500	8,000	Lumbermen's	25		180 1/2	Hamilton Woolen (Mass)	100	38	46
New Orleans Cotton Ex.	9,200	9,200	Mechanics	25		145 1/4	Hargraves Mills (F R)	100		53
Philadelphia Stock Ex.	12,000	12,000	Pennsylvania Fire	100		1300	Hill (Me)	100	35	
Pittsburgh Stock Exch.	8,100	7,300	Reliance	50		131	Hosley (Lowell) New	100	50	52
St Louis Stock Exchange	7,200	7,000	Spring Garden	50		177	Jackson (N H)	1000	900	1000
Washington Stock Exch	10,000	9,800	Teutonia	100		120	Kearney (F R)	100		
			Union	20		130 1/4	Lancaster Mills (Mass) New	100	25	30
			United Firemen's	10		118	Laurel Lake Mills (F R)	100		
							Lawrence (Mass)	100	2130	133
							Lockwood (Me)	100	90	
							Lowell Bleachery	100	114	
							Lyman Mills (Mass)	100	80	
							Manomet Mills (N B)	100	107	
							Massachusetts Cotton	100	90	
							Mechanics' (F R)	100		72 1/2
							Merchants' (F R)	100		82 1/2
							Merrimack (Mass)	100	42 1/2	
							New preferred	100	90	
							Middlesex (Mass)	100		60
							Monadnock (N H)	1000	950	1000
							Morse Twist Drill (N B)	100	200	
							Nashua (N H)	500	690	700
							Naumkeag (Mass) Cotton	100	70	71
							New England Cotton Yarn	100	20	
							Preferred (new)	100	80	
							Newmarket (N H)	100		20
							Osborn Mills (Fall River)	100	50	82
							Otis Mfg Co (Mass)	1000	1900	
							Pacific (Mass)	1000	2700	2800
							Pairpoint Corporation (N B)	100	305	
							Parker Mills (F R)	100		
							Pepperell (Me)	100	290	300
							Pierce Mfg Co (N B)	100	195	
							Pocasset (Fall River)	100	130	
							Ponemah Mills (Prov)	100	100	
							Preferred	100	107 1/2	
							Potomac Mills (N B)	100	124	
							Rich Borden (Fall River)	100		131 1/2
							Sagamore (Fall River)	100	113	114
							Salmon Falls (N H)	300	112 1/2	
							Skenandoa Cotton Co (Utica)	100	160	165
							Soule Mill (N B)	100	122	77
							Stafford (Fall River)	100		
							Tecumseh (Fall River)	100		101
							Thordilke (Mass)	1000		
							Tremont & S (Mass)	100		92 1/2
							Union Cotton Mfg (Fall Riv)	100		136 1/2
							Utica Steam & Mohawk Valley			
							Cotton Mills	127	140	
							Utica & Willowvale Bleach'y	225	250	
							Wampanoag (Fall River)	100		67 1/2
							Wamsutta Mills (N B)	100	123	
							Weetamoe (Fall River)	100		62 1/2
							Whitman Mills (N B)	100		130
							York Co (Me)	750	1000	1011 1/2

Stocks.				Stocks.				STOCKS.			
Par.	Bid.	Ask.		Par.	Bid.	Ask.		Par.	Bid.	Ask.	
Warren Mfg Co (S C).....	100	98	100	Work.....	1	101 1/2	85c	Providence Telephone.....	50	d	120
do preferred.....	100	105	107	Wyandot.....	25	75c		Rochester Telephone Co.....	100		142
Washington Mills (Va) pref.....	100	95	99					Southern New England Tel.....	100	140	142
Webb Mfg Co—Nashville.....	100	100	115					Southern & Atl Tele (Guar).....	25	98	103
Whitney Mfg Co (S C).....	100	143	150					Toledo Home Telephone.....	100	78 1/2	
								U S Telephone Co common.....	100	d	48 1/2
								Preferred.....	100	d	58
								Western Telep & Teleg Co.....	100	12	13
								Preferred.....	100	91	93
								Western Union Telegraph.....	100	91 1/2	92
MINING STOCKS.				REAL ESTATE TRUST AND LAND STOCKS.				TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
Acacia.....	1	14 1/2	14 1/2	Albany Trust (Boston).....	100	a	90	American Surety.....	50	190	200
Adams Mining Co.....	10	25c	40c	Alliance Realty Co.....	100	a	118	Bond & Mortgage Guarantee.....	100	400	415
Adventure Consolidated.....	25	m	6 1/2	Augusta Land.....	100	a	14	Casualty Co of America.....	100	120	130
Ahmeek.....	78	80	80 1/2	Barristers' Hall Tr (Boston).....	100	a	75	Chicago Title & Trust Co.....	100	105	108
Alamo.....	1	2c		Bedford Trust (Boston).....	100	a	108	City Safe Dep (Albany, N Y).....	100	106 1/2	
Algoma Copper & Smelting.....	25	35 1/2	36	Board of Trade Bldg Tr (Bos).....	100	a	102	Columbia (Washington).....	50	d	4 1/2
Allouez.....	25	96 1/2	96 1/2	Boat Gr'd Rent Tr (Chic).....	1000	a	825	Fidelity & Deposit Co of Md.....	50	d	133
Amalgamated Copper.....	100	96 1/2	96 1/2	Boston Land (Boston).....	10	a	4	Kentucky Title.....	100	130	135
Am Gold Mining Co (St L).....	10	15c		Boston Real Est Tr (Bost).....	1000	a	1170	Lawyers' Mortgage Co.....	100	185	189
Amer Zinc Lead & Smelting.....	25	235 1/2	236	Boston Stor Wareh (Bost).....	100	a	114	Louisville Title.....	100	100	101
Anaconda Copper.....	25	3 1/2		Bromfield Bldg Tr (Boston).....	100	a	95	Maryland Casualty Co.....	25	d	53
Arcadian.....	25	1	1 1/2	Business Real Est Tr (Bost).....	100	a	97	Mortgage Bond Co.....	100	90	105
Arnold.....	25	1	1 1/2	Central Building Tr (Boston).....	100	a	100	Nashville Title Company.....	100	90	
Ash Bed.....	25	1	1 1/2	Century Realty Co.....	100	a	190	National Safe Dep Co of N Y.....	100	130	145
Atlantic.....	25	13 1/2	13 1/2	Chicago Real Est Trusts (Chic).....	700	a	850	N Y Mort & Security Co.....	100	190	200
Bingham Consol Min & Smelt.....	50	27	28	City Associates (Boston).....	500	a	590	Real Estate Title Ins (Wash).....	100	86	
Bonanza Development Co.....	10	45c	50c	City Real Est Trustees (Chicago).....	700	a	700	Rhode Island Safe Deposit.....	100	70	
Boston Consol Copper & Gold.....	25	24 1/2	24 1/2	Claverly Tr (Cambridge).....	500	a	495	Safe Dep & Trust Co of Balt.....	100	440	
Britannia Mining.....	1	6 1/2	7	Congress St Bldg Tr (Boston).....	100	a	99	St Paul Title & Trust Co.....	50	d	17
British Columbia Copper.....	5	6 1/2	7	Congress St Bldg Tr (Boston).....	100	a	99	Title Guar Trust (St Louis).....	100	74 1/2	75
Butte Coalition Mining.....	15	23	30	Constitution Whouse Tr (Bost).....	100	a	100	Title Insurance Co of N Y.....	100	180	190
Calumet & Arizona.....	100	109	110	Corley Tr (Boston).....	100	a	80	U S Casualty.....	100	200	
Calumet & Hecla.....	25	68 1/2	69 1/2	Delta Building Trust (Bost).....	100	a	80	U S Fidelity & Guar Co (Md).....	100	125	126
Centennial.....	25	20 1/2	21	Devonshire Bldg Tr (Boston).....	100	a	65	U S Title Guar & Indemnity.....	100	125	130
Center Creek Mining Co.....	25	2 1/2	2 1/2	Dwelling House Assn (Bost).....	1000	a	700	Washington Safe Deposit Co.....	100	54	70
Central Oil.....	25	5 1/2	5 1/2	East Boston Land (Boston).....	100	a	8 1/2	Westchester & Bronx Tit & Mig Gu.....	175	175	180
Columbia Lead.....	10	57c	58c	Ensley Land Co.....	100	a	5 1/2				
Consolidated Mercur Gold.....	5	69 1/2	70 1/2	Essex Street Trust (Boston).....	100	a	75				
Copper Range Consol Co.....	100	1c	1c	Factory Buildings Tr (Boston).....	100	a	90				
Creede & C C.....	1	4c	5c	Fifty Associates (Boston).....	4000	a	4250				
Cripple Creek Consolidated.....	20	15	15 1/2	Haymarket Trust (Boston).....	100	a	75				
Daly-West.....	1	15 1/2	15 1/2	Hotel Bellevue Trust (Bost).....	100	a	55				
Doctor Jackpot.....	1	6 1/2	7c	Hotel Somerset Trust (Bost).....	100	a	80				
Doe Run Lead.....	100	1 1/2	1 1/2	Hotel Trust, Touraine (Bost).....	100	a	106				
Dominion Copper.....	1	1 1/2	1 1/2	Hudson Realty.....	100	a	125				
Douglas Copper.....	5	5 1/2	5 1/2	Huntington Cham Tr (Bost).....	100	a	70				
Elkton Consolidated.....	1	43 1/2	45c	Journal Building Tr (Boston).....	100	a	75				
Elm River.....	12	42	43 1/2	Kimball Building Tr (Bost).....	100	a	50				
El Paso Gold.....	1	2c	2 1/2	Lovejoy's Wharf Tr (Boston).....	100	a	100				
Fannie Rawlings.....	1	140	165	Manhattan Beach Co.....	100	a	5 1/2				
Federal Mining & Smelting.....	100	92 1/2	93	Merch Real Est Tr (Boston).....	1000	a	1000				
Preferred.....	100	17 1/2	17 1/2	Municipal Real Est Tr (Bost).....	100	a	95				
Franklin (L S) Boston.....	25	7 1/2	7 1/2	Old South Bldg Tr (Bost).....	100	a	48				
Gold Dollar Consolidated.....	1	7 1/2	7 1/2	Old South Bldg Tr (Bost).....	100	a	48				
Golden Cycle.....	1	75c	75c	Padlock Tr (Boston).....	100	a	75				
Gold Hill Copper.....	1	1 1/2	1 1/2	Pemberton Bldg Tr (Boston).....	100	a	70				
Granby Cons M S & P.....	10	11 1/2	11 1/2	Post Office Square Tr (Bost).....	100	a	95				
Granite-Bi-Metallic (St L).....	10	20 1/2	21 1/2	Pray Buildings Tr (Boston).....	100	a	99				
Greene Consolidated Copper.....	10	24 1/2	24 1/2	Quincy Market R E Tr (Bos).....	100	a	99				
Greene Consolidated Gold Co.....	10	2 1/2	3 1/2	Real Estate Associates (Bos).....	100	a	95				
Greene Gold-Silver Co.....	10	1 1/2	1 1/2	Realty Associates of Bklyn.....	100	a	160				
Preferred.....	10	9 1/2	10 1/2	South Street Trust (Boston).....	100	a	100				
Guantanamo Consolidated.....	5	5 1/2	5 1/2	South Terminal Tr (Boston).....	100	a	100				
Hart Consolidated.....	1	82	83 1/2	State St Associates (Boston).....	100	a	100				
Homestake Mining.....	100	20c	20c	State Street Exchange (Bos).....	100	a	105				
Hope Mining Co.....	1	22 1/2	23	Suffolk Real Est Tr (Bost).....	1000	a	950				
Isabella (new stock).....	1	17 1/2	18	Summer Street Trust (Bost).....	100	a	95				
Isle Royale Copper Mining Co.....	25	3 1/2	4 1/2	Terminal Hotel Tr (Boston).....	100	a	80				
Jack Pot.....	1	3 1/2	3 1/2	Preferred.....	100	a	95				
Last Dollar.....	1	3 1/2	3 1/2	Texas Pacific Land Trust.....	100	a	75				
Lexington.....	1	3 1/2	3 1/2	Trimont Building Tr (Bost).....	100	a	105				
Lustre Mining Co.....	10	45	50	Trimont Building Tr (Bost).....	100	a	105				
Mary McKinney.....	25	7 1/2	8	University Associates (Cam).....	100	a	102				
Mass Consolidated.....	25	45c	50c	West End Land (Boston).....	100	a	50c				
Mayflower.....	25	10 1/2	11 1/2	Western Real Estate Trust.....	100	a	110				
Michigan.....	25	6 1/2	7	Winthrop Bldg Tr (Boston).....	1000	a	950				
Mitchell.....	10	6 1/2	7								
Mohawk.....	25	6 1/2	7								
Mollie Gibson.....	5	4c	6 1/2								
Montreal & Boston Consol.....	5	2 1/2	3 1/2								
Moon Anchor.....	1	2 1/2	3 1/2								
National.....	25	5-10c	1c								
Nevada Consol Copper.....	5	17 1/2	18								
Ohio Tonopah.....	1	27c	28c								
Old Colony.....	25	75c	75c								
Old Dominion.....	25	37 1/2	37 1/2								
Ontario Silver Mining.....	100	8 1/2	8 1/2								
Oscoda.....	25	108 1/2	108 1/2								
Parrott Silver & Copper.....	10	24 1/2	24 1/2								
Pharmacist Consolidated.....	1	4 1/2	4 1/2								
Phoenix Consolidated.....	25	60c	70c								
Pilgrim Consolidated.....	1	1 1/2	2c								
Pinnacle.....	1	1.40	1.50								
Portland.....	1	1.40	1.50								
Prince Albert.....	1	1 1/2	2								
Quicksilver Mining Co.....	100	1 1/2	2								
Preferred.....	100	3 1/2	4 1/2								
Quincy.....	25	93	93								
Rhode Island.....	25	4 1/2	4 1/2								
Rose Nicol.....	1	2 1/2	2 1/2								
St Joseph Lead (new stock).....	10	17 1/2	18								
Santa Fe (Gold & Copper).....	10	1 1/2	1 1/2								
Seneca.....	25	55c	55c								
Shannon.....	25	8 1/2	8 1/2								
Small Hope Mining Co.....	10	25c	25c								
Sunset Eclipse.....	1	3-10c	3-10c								
Tamarack.....	25	95	98								
Tecumseh.....	25	9 1/2	10								
Tennessee Copper.....	25	41	43								
Tonopah Mining (Nevada).....	1	18 1/2	19 1/2								
Tonopah Ext Mining.....	1	4 1/2	4 1/2								
Trinity.....	25	8 1/2	8 1/2								
Union Copper Co.....	10	1 1/2	1 1/2								
Union Copper Land & Mining.....	25	2 1/2	3								
United Copper Co.....	100	61	61 1/2								
Preferred.....	100	90	95								
United States Coal & Oil.....	25	9 1/2	10								
Utah Consolidated.....	5	53 1/2	54								
Victoria.....	1	7 1/2	7 1/2								
Vindicator.....	1	90c	9-16								
White Knob.....	10	7-16	1 1/2								
Preferred.....	10	1 1/2	1 1/2								
Winona.....	25	5	6								
Wolverine.....	25	138	140								

a Purchaser also pays accrued interest. b Assessment paid. c 2d instalment paid. d This price is per share, not per cent. e Assessments paid. f New stock. m 1st instalment paid. n Nominal. o Anaconda is now quoted per cent. p Sale price. q Ex-dividend. r Ex-rights.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Associated Merchants, 1st pf 100	111			Herring-Hall-Marvin Co (new) 100	25	35		Pacific Coast Co.—(Con.)			
Baltimore Warehouse Co. 20 d	20	24		Hoboken Land & Improve't 100	200			2d preferred 100	125	130	
Barney & Smith Car. 100	65			Holyoke Water Power 100	350			Pacific Mail Steamship 100	20	30 1/2	
Preferred 100	140	145		Hooven Owens Rentschler pf 100	102	107		Peck, Stow & Wilcox Co. 25	54 1/2	56 1/2	
Bay Shell Road Co (Mobile) 25 d	27 1/2			Hoover-Columbus Breweries 100		20		Pennsylvania Elec Vehicle 10 d		2 1/2	
Beatrice Creamery 100		98		Preferred 100	64 1/2			Preferred 100	114		
Preferred 100		85		Houston Oil 100	8	9 1/2		Pennsylvania Salt Mfg. 50 d	2 1/2		
Billings & Spencer 100	25 d	37 1/2		Preferred 100	38	45		Penn Traffic 2 1/2	2 1/2		
Bliss Company 50	140			Huebner-Toledo Brew 100	12	17		Phoenix Securities 100	5	5 1/2	
Preferred 50	130	134		Preferred 100	53	54 1/2		Pittsburgh Brewing Co. 50 d	29 1/2	30	
Borden's Condensed Milk 100	170	180		Hutchinson Sugar Plant'n 50				Preferred 50 d	50	55	
Preferred 100	113	116		Hydraulic Press Brick 100	100	105		Pittsburgh Plate Glass Co. 100		113 1/2	
Boston Steamship Co. 100		65		Illinois Brick Co. 100	46	47		Planters' Compr'ss trust stk 100		50c.	
Preferred 100	100	105		Independent Brewing 50		42 1/2		Preferred 100		10	
Brandon Printing Co (Tenn) 100	20	22		Preferred 50	42 1/2			Plimpton Mfg Co (Hartford) 100	107		
Broad Brook Co (Hartford) 25 d	20			Ingersoll-Rand preferred 100	85	95		Pneumatic Mfg Co 100	30	45	
Brooklyn Ferry Co. 100	1	2		International Banking Co. 100		155		Pope Manufacturing 100	4	5	
Brunswick Dock & City Imp 100	15	16		Internat'l Construction Co. 100		116		1st preferred 100	65	75	
Burr Index Co (Hartford) 25	10			Inter-Mercantile Marine 100	10 1/2	11 1/2		2d preferred 100	14	17	
Butterick Co. 100	55	63		Preferred 100	29 1/2	29 1/2		Port Costa Water 100			
Calif Fruit Cannery's Ass'n 100				International Paper Co com 100	17 1/2	18 1/2		Portland Water 100	108	110	
California Wine Association 100				Preferred 100	82	84		Pratt & Gady Co. 100	170		
Calumet & Chic Can & Dock 100	58	60		International Paper Corp 100	57	57		Pratt & Whitney pref 100	102	105	
Canton Co (Baltimore) 100	91	95		International Salt 100	31	33		Pressed Steel Car Co. 100	44 1/2	45 1/2	
Caseln Co of America, com 100	3	5		International Silver 100	5	10		Preferred 100	96	97	
Preferred 100	75	85		Preferred 100	49	52		Procter & Gamble Co (new stk) 100	365	380	
Case Lockwood & Brainard Co 100	140			Internat Smokeless P & C com 50		28		Preferred 100	204	206	
Celluloid Co. 100	140	144		Preferred 50	65	65		Pullman Company 100	218	222	
Central Fire Works, common 100	12	17		International Steam Pump 100	35	40		Quaker Oats Co. 100	131	135	
Preferred 100	65	65		Preferred 100	82 1/2	89		Preferred 100	102 1/2	104	
Central Foundry 100	4 1/2	5 1/2		Interstate Inv Tr Ltd. 100	130	140		Railway Steel Spring Co. 100	48	49 1/2	
Preferred 100	18	21 1/2		Iola Portland Cement Co. 25 d	16 1/2	17		Preferred 100	99 1/2	101	
Central Leather 100	36	36 1/2		Preferred 25 d	25 1/2	26		Reece Button Hole Machine 10 d	9 1/2	10	
Preferred 100	100	102		J R Montgomery Co. 100	140	160		R I Perkins Horse Shoe 100	3	10	
Champion Coated Paper, pf 100	123			Johns-Pratt Co. 100	360			Preferred 100	65	75	
Chesbrough Man'g Co. 100	440	480		Kansas City Breweries com 100	12 1/2	12 1/2		Royal Baking Powder pref 100	107	111	
Chicago Auditorium Ass'n 100	11	14		Preferred 100	41	42		Rubber Goods Mfg Co pref 100	130		
Chicago Brew & Malting 100	1	1 1/2		Kansas City Stock Yards 100	100	101		Safety Car Heating & Ltg 100	290	305	
Preferred 100	6 1/2	6 1/2		Kennard Carpet Co. 100	140			St Louis Cotton Comp 100	56		
Chic Junc Ry & Un Stk Yds. 100	163			Preferred 100	117			St Louis Transfer 100	51	60	
Preferred 100	117 1/2	121		Kentucky Wagon 100		172 1/2		Savannah Brewing Co. 100	107	110	
Chicago Pneumatic Tool 100	52	53		Keystone Watchcase (Com) 100		138		Shultz Belting 100	100	102	
Chicago Ry Equipment Co. 10	8.20	8.30		Knickerbocker Ice Co (Chic) 100	61 1/2	62 1/2		Simmons Hardware 100	116 1/2	117	
Ch Tobacco Warehouse Co. 100	102	107		Preferred 100	74	80		1st preferred 100	123 1/2	130	
Cincinnati Union Stk Yards 100	50	105		Lake Superior Corp 100	18	19 1/2		2d preferred 100	25		
Preferred 50	85	90		Lanston Monotype 20 d	14	14 1/2		Simpson Securities 100	80		
Citizens' Steamboat (Troy) 100	112	118		Liberty Mills (Flour) 100	67	73		Preferred 100	520	540	
City Investing Co. 100	25 1/2	25 1/2		Lit Brothers (Philadelphia) 10	15 1/2			Singer Manufacturing Co. 100	45	55	
Cleveland & Sandusky Brew 100	72	75		Lord & Taylor 100	120	130		Sioux City Stock Yards com 100	95 1/2	96 1/2	
Preferred 100	106	106		Preferred 100	100	103		Preferred 100	215	225	
Cleveland Stone Co. 100	53	53		Lorillard (P) preferred 100	130	155		Smyth Life Co (Hartford) 100	40	45	
Consol Car Heating 100	50 d	10 1/2		Louisville Public Wareh Co. 100	78	80		Spring Valley Water Co. 100	120	130	
Consol Cotton Dyeing Corp 50 d	32 1/2	33		Louisville Tobacco Wareh'ae 100	71	72		Standard Ccpler 100	8	10	
Preferred 50 d	20	40		Preferred 100	118	120		Preferred 100	26	31	
Consol Fire Works 100	60	70		Mackay Companies 100	71 1/2	72		Standard (Flour) Milling 100	595	600	
Preferred 100	7 1/2	8		Preferred 100	71 1/2	72		Preferred 100	210	215	
Consolidated Ice Co. 50 d	41			Mackey-Nesbitt Dry Goods Co 50	100	110		Standard Oil of New Jersey 100	29	30	
Preferred 50 d	5 1/2	6		Madison Square Garden 100	15	25		Standard Underground Cable 100	97	100	
Consol Ry Lt & Refrig 100	7	12		Madison Square Garden 100	15	25		Stanley Rule & Level (N Brit) 100	25		
Consolidated Rubber Tire 100	8	11		Manhattan Public Wareh Co. 100	91	92		Stanley Works (New Britain) 2 d	40		
Preferred 100	115	150		Manhattan Transit 23	3	3 1/2		Street's West'n Stable Car Line 100	102 1/2	103 1/2	
Consol'd Storage Battery 100	100			Manufactured Rubber 10	1 1/2	2 1/2		Preferred 100	40	50	
Contra Costa Water 100	100			Preferred 100	104	105		Stromberg-Carlson Tel Mfg. 100	100		
Corn Prod's Co of deposit 100	100			Marin County Water (Cal) 100	1 1/2	2		Preferred 100	102 1/2	103 1/2	
Preferred 100	19	19 1/2		Marsden Co (Phila) 100	1 1/2	2		Swift & Co. 100	40	50	
Corn Prod's Refining com 100	18	19		Preferred 100	104	105		Tenth & Twenty-third St Ferry 100	25	23	
Preferred 100	18	18		Mergenthaler Linotype 100	13	17		Trenton Pottery 100	16	20	
Cramp Ship & Equip Bldg 100	100	100		Mex Nat'l Construction pref 100	13	17		Preferred (new) 100	95	100	
Crescent City Slaughter-H'se 50	19	22		Miami & Erie Canal Trans 100	21	22		Trow Directory (new) 100	45	55	
Curtis Brothers Co. 100	140	150		Milw & Chic Breweries (Ltd) £10	5 d	5 d		Union Bag & Paper 100	8	8 1/2	
Preferred 100	115	175		Mine Securities 100	100	155		Preferred 100	68 1/2	70	
Delaware Division Canal 50 d	155	175		Minneapolis Brewing Co 100	107	110		Union Construction 100	122	125	
D H Holmes Co, Ltd 100	11 1/2	11 1/2		Preferred 100	150	153		Union Ferry (N Y & Bklyn) 100	28	147 1/2	
De Long Hook & Eye 100	92	96 1/2		Mobile Brewery 100	25	25		Union Stock Yds So Omaha 100	99 1/2	100 1/2	
Denver Union Dock 100	62	66 1/2		Monarchal Water 25	65	75		Union Switch & Signal 50 d	82 1/2	84 1/2	
Preferred certfs 100	62	66 1/2		Morris Canal 100	165	165		Preferred 50 d	97	97	
Diamond Match Co, Ill 100	118	122		Preferred 100	90	96		Union Type Writer 100	93	96	
Distillers' Securities Corp 100	56 1/2	57 1/2		Mount Olivet Cemetery 100	30	37		1st preferred 100	122	125	
Eagle Lock 25 d	70	275 1/2		Nashville Warehouse & Elev 100	92	100		2d preferred 100	123	125	
Eastman Kodak of N J 100	119 1/2	120 1/2		Nashville Woolen Mills 100	92	100		United Bank Note Corp. 50 d	40	43	
Preferred 100	60	70		Nat Auto Weighing Machine 5	25	33		Preferred 50 d	50	58	
Electric Boat Co. 100	60	70		Preferred 100	89	97		United Boxboard & Paper 100	1 1/2	1 1/2	
Electric Bd & Share Co pf 100	90 1/2	92 1/2		National Biscuit Co. 100	63 1/2	64 1/2		Preferred 100	8 1/2	8 1/2	
Electric Vehicle Co. 100	12	15		Preferred 100	115	118		United Cigar Mfrs com 100	40	43	
Preferred 100	16	19		National Candy 100	15 1/2	16 1/2		Preferred 100	97 1/2	98 1/2	
Elgin National Watch Co. 100	181	185		1st preferred 100	100			United Fruit Co. 100	107	107 1/2	
Ely Walker Dry Goods 100	110	117		2d preferred 100	85	88		United Shoe Machinery Corp 25 d	77	78	
1st Preferred 100	116 1/2			National Carbon Co. 100	115	119		Preferred trust certfs 25 d	29 1/2	30	
2d Preferred 100	96 1/2	97 1/2		Preferred 100	163 1/2	17 1/2		U S Bobbin & Shuttle com 100	59	60	
Enterprise Soap Co (Tenn) 100	90	70		Nat Enamel & Stamping 100	82	90		Preferred 100	114	120	
Fairbanks Co, E & T 500	325			Preferred 100	25	35		U S Cast Iron Pipe & Ftry 100	47	48	
Farminston River Power 25 d	50			Nat Fertilizer (Nashville) 100	25	35		Preferred 100	91	93	
Far & Ship Tob Wareh Co 100		50		Preferred 100	75	90		U S Envelope Co 100	23	30	
1st Preferred 100	110	110		National Fire-Proofing Co 50 d	24	25		Preferred 100	80	92	
2d Preferred 100	127	130		Preferred 50 d	24 1/2	25		U S Express 100	115	122	
General Asphalt, tr cts 100	9	10		National Glass pref 50 d	24 1/2	25		U S Glass 100	60	60	
Preferred, tr cts 100	38	40		National Lead 100	100 1/2	101		U S Leather (old) 100	9	13 1/2	
General Chemical Co. 100	75	79		Preferred 100	100 1/2	101		Preferred 100	103 1/2	116	
Preferred 100	101	104		National Machine (Conn) 25 d	25	25		U S Playing Card Co 100	140		
General Railway Signal Co 100	65	72 1/2		Nat Sugar Refining pref 100	106	108		U S Printing Co 100	85 1/2	87 1/2	
Preferred 100	88	99 1/2		New Haven Manufacturing Co 25 d	25	25		U S Realty & Improvement 100	82	83	
Globe-Wernicke 100	112 1/2	130		New Haven Water Co 50 d	108	108		U S Reduction & Refining 100	36 1/2	38	
Gorham Manufacturing Co 100	190	130		New Jersey Term Dock & Imp 100	42 1/2	42 1/2		Preferred 100	76	78	
Preferred 100	135	135		New Orleans Brewin 100	84	85		U S Smelt & Ref com 50	54 1/2	55	
Gottlieb-Bauer-Straus Brew 100	10	10 1/2		Preferred 100	87	89		Preferred 100	44 1/2	45	
Gray & Dudley Co (Nashv) 100	105	106 1/2		N O Water Supply Co Ltd 100	31	38		U S Rubber 100	44 1/2	45 1/2	
Great Lakes Towing 100	19 1/2	20 1/2		New York Air Brake 100	139	143		Preferred 100	107	108	
Preferred 100	81	85		Preferred 100	40	42		2d pref 100	77 1/2	79	
Guggenheim Exploration 100	230	280		N Y & East River Ferry 100	65	70		U S Steel & Ref com 50	54 1/2	55	
Hackensack Water Co. 25	160			N Y & Kentucky Co 100	280	290		Preferred 100	44 1/2	45 1/2	
Preferred 25	160			Preferred 100	140	150		U S Trust Co 100	107	108	
Hall Signal Co 100	90	98		N Y Transportation Co 20 d	6	6 1/2		Va-Carolina Chemical Co 100	35 1/2	36 1/2	
Harbison & Walker Ref 100	10 1/2	11		Niles-Bement-Pond, com 100	120	120		1st Preferred 100	106	108 1/2	
Preferred 100	78	78		Preferred 100	105	108		Vulcan Detinning Co 100	10		
Hartford Carpet 100	15	25		Norfolk & Wash Steamboat 100	214	275		Preferred 100	62		
Preferred 100	112	115		Norfolk Silk Co preferred 100	92 1/2	93		Washington Market 50 d	18		
Havana Tobacco Co 100	22	28 1/2		North American Co (new) 100	92 1/2	93		Wells Fargo Express 1			

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				Danbury—4s 1920 J&J				Copenhagen 4s of 1901 M&N	101	102	
4s renewal Class C July 1				3 1/2s Oct 1941	A&O	95		3 1/2s J&J	96 1/2	97 1/2	
1936	J&J	109	109 1/4	East Hartford—4s 1924 op				Frankfort 3 1/2s of 1901	M&S	83 1/2	
3 1/2s renewal Jan 1936	J&J	102	104	1904	A&O	99	101	Hamburg 4s yearly from			
4s Currency funding 1920	J&J	106	108	East Hartford Fire District—				1906 optional 1909	J&J	102 1/2	103 1/2
Birmingham—				4s Oct 1931	A&O	102		3s of 1902	M&S	85 1/2	86 1/2
6s Refund 1923	F&A	b 5%	4 1/4%	Greenwich—4s 1913		101		Havana—1st 6s 1939	Q-J	104	108
5s Improv 1921	M&S	b 5%	4 1/4%	Hartford—4s '18 op '08	J&J	101		2d 6s	Q-J	103	106
5s School 1924	J&J	102	105	4s g Water 1918	J&J	102		Munich—4s optional	1911	101 1/2	102 1/2
Jefferson Co—6s 1921	A&O	117	122	3 1/2s g July 1 1934	J&J	100		Stockholm 4s 1941	F&A	100 1/2	101 1/2
5s Dec 1 1917	J&D	114	120	3s Town (untax) 1909	J&J	98		Vienna 4s g opt 1910	A&O	100	101
5s July 15 1920	J&J	107	110	Hartford School Districts—				Baden (Gr Duchy) 4s 1909		102	103
4 1/2s July 1 1931	J&J	104	107	4s Arsenal 1917	J&D	100		Bavaria 4s	M&N	101	102
Madison Co—				4s 2d North '24 op '04	J&J	101		Hesse 3 1/2s optional	A&O	98	99
5s Jan 1 '19 op '09	J&J		4.50	4s South 1927	M&N	101		Prussian 3s of 1902	A&O	87 1/2	88 1/2
Mobile—				3 1/2s South 1924	M&N	98		Saxony 3s	A&O	86 1/2	87 1/2
5s 1906 to 1919 opt.	M&S	*101	102 1/2	Meriden—4s '07 '11	M&N	100		State of Jalisco Mexico—			
4 1/2s Wat & Sew '39	J&J	*100		Meriden (Town)—				6s gold 1918-1925	J&J	105	108
4s Improv 1921	M&S	*102		3 1/2s 1917 to 1924	M&N	98		6s gold 1920-1930	F&A	105	108
Mobile Co—8s Feb '09	F&A	107	108	Middletown—4s 1922	J&J	104		6s silver 1933	J&D	49	50
6s Mar 1908	M&S	*100	107	3 1/2s 1921	J&J	98					
5s June 1911	J&D	*104	105	New Britain—4s 1908	J&J	100		CANADA			
Montgomery—6s 1924	J&J		4 1/2	4s July 1 1927	F&A	108		3 1/2s Ref Nov 1 1913	M&N	98 1/2	100
6s Jan 1 1921	J&J		4.50	3 1/2s Town 1910-1929	J&J	97 1/2		Guelph—5s 1910	J&D	31	4 1/2
5s Jan 1 1907	J&J		4 1/2	New London—4s 1919	J&J	103		5s Cons debt deb '20	J&J	b 4 1/2	
4 1/2s Water 1920	A&O		4 1/2	3 1/2s Sewer 1911	J&J	99		5s 1917	J&D	b 4 1/2	
Montgomery Co—5s '35	A&O		4 1/2	New Haven—4s 1910-19	J&J	101		Hamilton—4s 1920	M&S	100	101
				4s Sewer 1910-1925	A&O	102		Manitoba—4s g 1930	M&N	100	100
ARIZONA				3 1/2s Oct 1906-1924	A&O	97 1/2		4s Drainage July 1 '29	J&J	100	100
6s Funding Jan 1913	Jan		4.25	4s Town 1939	J&J	104 1/2		Montreal—4s 1925	M&N	102	102 1/2
5s Funding 1942 op '12	J&J		4.25	3 1/2s Town 1910-1929	J&J	97 1/2		4s reg May 1927	M&N	102	102 1/2
3s Funding '53 op 1913	J&J			New London—4s 1919	J&J	103		4s May 1 1933	M&N	103 1/2	104 1/2
Phoenix—5s 1924 op 1919 to	M&N		4.40	3 1/2s Sewer 1911	J&J	99		4s May 1 1944	M&N	104	105
1923	M&N		4.40	Norwalk—4s g May '35	J&J	105		3 1/2s Rfg May 1931	M&N	93	95
Prescott—5s 1948	J&J		4.50	3 1/2s (Town) 1918	A&O	98		New Brunswick, Prov of—			
5s 1955 op 1910	J&D		4.50	3 1/2s Water 1929-19	J&J	98		3 1/2s Jan 1933			93 1/2
Tucson—5s Water 1950	J&J		4.40	Norwich—4s 1930	M&S	104		4s April 16 1921	A&O	100 1/2	101 1/2
				Town 3 1/2s 1925	J&J	98		4s July 3 1930	J&J	100 1/2	101 1/2
ARKANSAS				Orange—4s g Fund '25	J&J	103		4s 1932 op 1902	J&J	100	100 1/2
Helena—				Waterbury—				4s 1932 op 1902	F&A	102	
Judg & refg 5s 1907 to	J&J	104 1/2	106	4s Sch 1927-46 op '12	J&J			Nova Scotia Province of—			
1924	J&J			3 1/2s 1906 to 1914	J&J	98		4s July 1 1919	J&J	b 3.85	3.75
Little Rock—				4s Water 1919	J&J	101		4s Jan 1 1920	J&J	b 3.85	3.75
5s July 1909				Willimantic—4s 1924	A&O	101		4s May 1 1920	M&N	b 3.85	3.75
St Francis Levee Dist—								Ottawa City 5s 1908	J&D	b 4.00	3.95
6s 1943		113	115					5s Sch Dec 30 '09	J&D	b 4.00	3.95
				DELAWARE				3 1/2s Sew Sep 26 '29	M&S	b 4.00	3.95
CALIFORNIA				3 1/2s Hosp '15 op '08	J&J			Quebec City 4 1/2s 1914	J&J	102	103
4s Depot Jan 1 1912	J&J		3.55	3s Jan 1 1907	J&D		3.75	4 1/2s 1922	J&J	102	103
Alameda—4s '06 to '41	J&D		4.20	3s Dec 1 1927 op '02	J&D		3.75	3 1/2s g July 1930	J&J	91	94
Eureka—4 1/2s g July 15 1906			4.25	New Castle Co—				3 1/2s July 1 1931	J&J	92	94 1/2
to 1944	J&J	15		4s Refund Dec '10 to '24				3 1/2s Jan 1 1931	J&J		92
Los Angeles—5s '06-'09	A&O	4.10		3 1/2s 1914 to 1920	J&J		3.75	3 1/2s July 1 1933	J&J		3.90
4 1/2s 1907 to 1935	J&J	4		Sussex Co—4s '07 to '22	J&J		3.95	Prov 5s 1908	M&N		*102
4s W an 1906 to '45	M&N	4		Wilmington—6s '07-'08	J&J		3.75	Toronto—4s April 1 '10	J&J	b 4.00	3.95
4s g 1907 to 1930	J&J	4		4 1/2s St & Sew 1922	A&O		3.75	4s April 1 1911	J&J	b 4.00	3.95
3 1/2s Water '08 to '41	A&O	4		4s St & Sew Apr 1925	A&O		3.75	4s April 1 1916	J&J	b 4.00	3.95
3 1/2s Sch 1907 to 1944	J&D	4						3 1/2s July 1 1913	J&J	b 4.00	3.95
Merced Co—4s '06-'16	Dec	4.05		DIST OF COLUMBIA				Winnipeg Man—4s June 1 '34	b 4 1/2	4	
Oakland—				3.65s Fund cur 1924	F&A	116					
5s July 1906-'12	J&J		4					GEORGIA			
Oakland School Dist—				FLORIDA				7s University '32 to '46	J&J		3.15
Pasadena—				5 1/2s 1932 op 1912	M&N		5.00	4 1/2s refg 1907 to 1916	J&J		3.10
4s Jan '07 to '42	J&J	4.10		5 1/2s 1932 op 1912	M&N		5.00	4 1/2s Act of 1884-1915	J&J	112	112 1/2
Pasadena School District—				5s g imp May 15 '24	M&N	112 1/2	112 1/2	4 1/2s 1922	J&J	116	117 1/2
4 1/2s 1906-'22	Sept. 15	4.10		Key West—5s Oct '55 op '35				4s July 1 1926	J&J	114	115
Sacramento—4s '07-'45 op		4.05		Lake City—Sch 5s '35	M&S	110	112	3 1/2s May 1 1915	M&N	103 1/2	104
San Diego—4 1/2s '06-'41	J&J	4.25		St Augustine—5s 1927	M&N	110	110 1/2	3 1/2s Jan 1917-1935	J&J		3
San Francisco—3 1/2s g July 1				Tampa—6s g 1921	J&J	110	110 1/2	Athens—5s 1922	M&N	109	
1906 to 1944	J 30 & D 31			5s g R June 1 1929	J&D	108	110	Atlanta—6s Cap 1914	J&J	112	
Santa Barbara—5s g Sch								5s Red Sept 1915	J&J	108	
1907 to 1941	Jan. 10	4.20		FOREIGN GOVERNMENTS				4 1/2s Redempt 1916	J&J	104	
4 1/2s g Aug 1 1943	F&A	4.20		War loan 2 1/2s 1910	Q-J	98	98 1/2	4s Water May 31 '23	J&J	103 1/2	104 1/2
Stockton School District—				Cons 2 1/2s op 1923	Q-J	88 1/2	89	Augusta—6s 1915	F&A	112	
5s Bldg 1906 to 1921	J&J	4.25		Chinese Government 5s	A&O	102	103	5s 1921	M&N	112	
				Cuban 6s of 1898		101	104	4 1/2s Red May 1 '24	M&N	107	
				5s g 1944 op '11	M&N	*105 1/2	106	4s refunding 1934	J&J	104	
				"Internal" 5s Nov 28 '13				3 1/2s April 1930	A&O		100
				optional	M&N	97 1/2	98	Brussels—5s Jan '21	J&J	105	
CANADA—See last col				French 3s perpetual	Q-J	98 1/2	99	Columbus—5s 1909	J&J	101	
COLORADO				German—3 1/2s opt.	A&O	99	100	4 1/2s 1927	J&J	106	
4s Jan 1 1907	J&J		3.50	3 1/2s perpetual	J&J	99	100	Macon—6s Jan 1910	Q-J	107	
4s 1922 op 1912	M&S			Hawaii, Territory of—				5s July 1923	Q-J	111	
Boulder—4 1/2s 1919	A&O		4	4 1/2s imp '20 op 1910	J&J			4 1/2s Oct 1926	Q-J	107	
Chaffee Co—				Japanese Govt 5s	J&D	102	102 1/2	Rome—5s Fund Jan '12	J&J	102	
5s ref '23 op '13	M&S		4.30	6s & Apr '11 op '07	A&O	99 1/2	99 1/2	4 1/2s 1926	J&J	104	
Colorado Springs—				6s & Oct 5 1911 opt Apr 8				Savannah—5s 1909	Q-F	101	
5s Water 1911 op '06	M&S		3.75	1907 (2d ser)	A&O	98 1/2	99	5s July 1 1913	Q-J	106	
4 1/2s Nov 1 1912 op 1902			3.75	4 1/2s & '25 op '10	F&A	94	94 1/2				
4s Refg '29 op '14	M&S		3.75	4 1/2s & 1925 op 1910 (2d		94	94 1/2	IDAHO			
Denver 5s Oct 1919	A&O	113	3.75	series)	J&J	94	94 1/2	4s Pub Bldg '25 op '15	J&J		104.62
Denver School District—				4s & '54 op '09	J 30 & D 31	92 1/2	93	5s 1915 optional 1905	J&J	100	4.50
4 1/2s 1917 op '07	J&D		3.50	4s & Jan '31 op after '21		85	85 1/2	Boise City—5s Imp July 1			
4s 1922 op 1912	M&N		5	Philippine Islands—				1922 optional 1912	J&J		4 1/2
Grand June—6s '07-'12	M&N			4s g L Pur '34 op '14	Q-M	*110	110 1/2	Boise City School District—			
Gunnison Co—				4s P Ws & Imp '35	Q-M	100 1/2	100 1/2	5s Nov 1925 opt 1915			4 1/2
4s 1919 op 1909	A&O	83	88	Rus 4s g gu '57 op '16	J&J	83	84	Lewiston 5s 1922 op '12	J&J		4.25
Lake County—				4s of 1902	Opt Q-M	83	84	Oneida Irrigation District—			
4s Nov 1921 op 1911		84	87	5s May 1909	M&N	100	100 1/2	7s 1916 to 1925			
Montrose Co—				Swedish R R 4-3 1/2s '20	F&A	99 1/2	100 1/2	Shoshone Co—			
5s Ref '22 op '12	F&A	103	104 1/2	United States of Brazil—				5s 1915 to 1924 op '15	J&J		4 1/2
Pueblo—6s 1906	J&D	113	4.25	5s of 1903 op 1906	M&N	98 1/2	99 1/2				
5s Water June 1914		115	122 1/2	5s g Refunding '44	Q-Jan	*100		ILLINOIS			
5s 1918 op 1913	J&D			5s con all loan of '94	A&O	48	49	Chicago—4s g River '15	J&J		3.75
4 1/2s Water '14 op '06	A&O			3s Internal Loan	J&D	34	35	4s Imp '07 to '24	J&J		3.75
Pueblo School District—								4s World's Fair 1921	J&J		3.75
5s Nov 1917 op 1907	M&N			FOREIGN, CITIES ETC.				4s g 1910-1925	J&J		3.75
Rio Grande Co—				Amsterdam 4s opt.	J&D	102	103	3 1/2s Water July 1909	J&J		3.75
5s 1919 op 1909	F&A	101	102 1/2	Augsburg 4s op 1906	A&O	101	101 1/2	So Park 4s '07 to '24			

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cook Co—4s g '07-'23...J&J			3.75	Topeka—				Baltimore—			
3½s g 1907 to 1923...J&J			3.75	5s Aug 1906 to 1911...F&A				5s July 1 1916...M&N	112	114	
East St Louis—				4s Water April 1 '24...A&O			4.10	4s Nov 1 1920...M&N	110	112	
5s refund 1908...Sept 1	101	101½		3½s Refund 1919...J&J	118		4.10	4s Water 1926...M&N	111		
Peoria—4½s June 1922...J&D			3.80	Topeka School District—				3½s July 1 1930...J&J	103½	104	
Peoria Two—5s 1910...J&D			3.80	4s Jan 1925...J&J	98	100	4	3½s Imp 1940...J&J	104		
Quincy—4½s Ref 1910...July			3.80	Wichita—6s 1915...J&J				3½s March 1945...M&S	107		
4s Ref 1909 to 1917...July 1			3.80	5s Jan 1910...J&J				3½s Refunding 1952...J&J	106		
Rockford—				4½s 1923...A&O				3½s Jan 1 1927...J&J	97	100	
4½s City 1907...M&S			4	Wichita School District—				Cumberland—			
Rock Island—				4½s July 1 1923...J&J				4s Water 1923...F&A	100		
4½s 1907-1912 & '17...M&S			3.80	Wyandotte County—				Frederick—			
Springfield—5s 1906...Sept	100	101½	3½	4½s Fund '19 to '23...J&J			4.20	4s 1918 opt 1903...J&J	99½	100	
3½s Ref'g Sept 1920...Sept			3½	4½s Bridge '24 to '33...J&J			4.20				
INDIANA				KENTUCKY				MASSACHUSETTS			
3½s Fund '15 opt '10...M&N			3½	4s State Fund July 1907...J&J				3½s g Oct 1918...J&J			3.35
5s June 18 1909 opt...J&D			99½	Covington—				3½s gold Nov 1923...M&N	102½	103½	
Evansville—6s 1912...J&J			4	5s 1920 opt 1910...F&A	105½			3½s g July 1 1935...J&J	103½	104½	
5s Jan 1 1912...J&J			4	4s Water 1927...J&J	105½			3½s Water 1942...J&J			3.35
4½s Jan 1 1912...J&J			4	4s Redemption 1922...F&A	105			3½s g July 1944...M&S			3.35
4s July 1 1912...J&J			4	Fayette County—				3s g April 1 1909...A&O			3.35
Fort Wayne—3½s 1920...A&O	98			4½s g Fund '07 to '24...J&J			3.90	3s g April 1915...A&O			3.35
4½s Oct 1913...A&O			3.80	Frankfort—				3s g May 1929...M&N			3.35
Fort Wayne School Dist—				4½s 1927 opt 1917...J&J				3s g July 1 1939...J&J			3.35
3½s 1907 to 1914...J&J			3.60	Franklin County—				3s g Water Jan 1 1941...J&J			3.35
Indianapolis—4s 1927...J&J	102			5s 1913 to 1924...J&J			4	Arlington—4s Water '22...J&J	109		
3½s Emerg '06 to '12...J&J	99			Lexington—				Attleborough—4s 1924...J&J	103		
3½s March 1924...J&J			3.50	5s R.R. aid 1918...J&D	112.50	113.50		3½s March 1935...M&S	98		
Indianapolis School Dist—				4s Feb 1945...F&A	108.50	108.50		Beverly—4s 1911...J&J	100		
5s 1906 to 1911...J&J			3.75	Louisville—				4s Water 1917...F&A	101		
3½s July 1938...J&J	97			5s Park Aug 1 1911...F&A	107	108		Boston—5s 1906...A&O			3.60
Jeffersonville—				4s Mun Imp 1923...J&J	106	107		4s Water 1919...A&O			3.60
3½s Ref'd g 1925...M&N			4½	4s do Dec 1 '28...Q-M	106	108		4s Park 1920...J&J			3.60
Logansport—4s Refunding				4s Park 1930...J&J	106			4s July 1936...J&J			3.60
1915 optional 1905...M&N	100			4s Ref'g July 1 1937...J&J	108			3½s Water April 17...A&O			3.60
Marion Co—Ref '27...J&D			3.50	3½s Ref'g 1940...M&N	99½	100½		3½s June 1 1923...J&D			3.60
5s June 1 1908...M&N			4	3½s Refunding 1943...J&J	99½	100½		3½s June 1 1932...J&D			3.60
3½s Fund 1907 to '29...J&D			3½	3s Sewer & Park 1941...J&J	88			3½s July 1 1935...J&J			3.60
3½s 1925...J&D			3½	McCracken County—				3½s June 1 1943...J&D			3.60
New Albany—5s 1915...J&J			4½	5s Ref 1933 opt 1913...M&S				3½s June 1 1944...J&D	97		
Richmond—4s 1925...M&S			4	5s Ref 1933 opt 1923...M&S				3½s July 1 1945...J&J	97		
St Joseph Co—				Owensboro—				3s Jan 1 1921...J&J			3.60
3½s 1922 to 1924...A&O			3.75	4s Water 1931 opt '11...J&J			100½	Brockton—5s 1910...A&O	104		
South Bend—				4s Street 1930 opt '15...J&J				4s May 1927...M&N	103		
5s Aug 1 1908...F&A			3.75	Paducah—				3½s Water 1932...M&N	97		
4s July 1925...J&J			3.75	4½s 1918 opt 1898...J&D				Brookline—			
3½s April 1912...A&O			3.75	4s Oct 1 1920...A&O				4s Water 1907 to 1923...J&J			3.65
South Bend School Dist—				LOUISIANA				3.15s 1907 to 1910...A&O			3.65
4½s 1907 to 1913...J&J			4	4s State 1914...J&J	*103	103½		Cambridge—			
Terre Haute—				4s Atchafalaya Levee Dist—				4s Water Dec 1 1917...J&D			3.60
4½s 1907 to 1909...J&J			3½	5s Ref 1949 opt 1939...M&S	*109	111		3½s Water May '25...M&N			3.60
4s Fund May 1 1915...M&N			4	Baton Rouge—				3s Bridge 1941...F&A	89½		
Terre Haute School Dist—				Impt 4s 45 opt 1915...J&J	*103½			Chelsea—4s Oct 1907...A&O	100		
4s 1908 to 1914...A&O			4	Bossier District Levee—				4s Park Oct 1936...A&O	105		
Vanderburg Co—				5s 1922 opt 1912...M&N	*105	110		Everett—4s Sew 1929...M&S	104		
5s C H 1918...J&J			4	Caddo District Levee—	*105	110		Fall River—4s 1906...M&N			3.60
Vigo Co—3½s 1919...F&A			4	3s 1922 opt 1912...J&D	*105	110		5s Water May 1908...M&N			3.60
Vincennes—4½s 1911 to '13			4	5s 1951 opt 1941...J&J	*108	111		4½s School 1913...A&O			3.60
INDIAN TERRITORY				Fifth District Levee—				4s Water June 1923...J&D			3.60
Ardmore—5s 1922...M&N	107.14			5s 1950 opt 1940...J&J	*108½	111		3½s Water Feb 1930...F&A			3.60
Muskogee—4½s W W Sew				5s 1952 opt 1942...J&J	*108½	111		Fitchburg—			
and School 1925...M&N	104.91	4½		Lafourche Basin Levee—				4s Reg April 1 1922...A&O			3.60
5s Nov 1 1924...M&N	107.73			5s Jan 1954 opt 1944...J&J	*110			3½s Water July 1 1926...J&J	98		
IOWA				Lake Borgne Dist Levee—				Frankingham—4s 1908...F&A	100		
Burlington—				5s Dec 1952 opt 1942...J&D	*109			Gardner—			
4s Aug 1 1924...F&A			3.80	New Orleans—				4s Water 1907-1934...M&N	104		
Cedar Rapids—				7s D S & G S 1922...J&J	*135	240		Gloucester—4s 1908...J&J	100		
4½s 1906 to 1918...J&J			3.80	5s Premium...J&J	*239			3½s Water '06 to '31...A&O			3.65
4½s 1906 to 1919...J&D			3.80	5s Premium (dr num)...J&J	*255			Haverhill—4s 1927...J&D	104		
Cedar Rapids School Dist—				4s Funding 1948...A&O	*95			Holyoke—4s g 1927...J&J	104		
3½s Sch '11 opt '06...J&D	95			4s Construction 1942...J&J	*106½	107		3½s Dec 1909-1932...J&D			3.65
Council Bluffs—				4s Water & Sewer 1950				Lawrence—			
4½s Ref '18 opt '03...A&O				op 1942...J&J	*102½	104		4s July 1 1924...J&J	104		
Council Bluffs School Dist—				Orleans Dist—5s 1913...M&S	*100			Leominster—4s g 1926...A&O	104		
4s Sch 1912 opt 1907...J&J			4	Plaquemine Parish E Bank—	*98	101		Lowell—4s Water 1920...M&N	103		
Dallas Co—4s '07 to '12...J&J			4	5s Oct 1952 opt 1942...A&O	*98	101		Lynn—4s July 1927...J&J	104		
Davenport—				Pontchartrain District—				3½s April 1 1932...A&O	98		
4s School '16 opt '11...M&S	3.50			C 6s 1912...M&N	*107½			Malden—			
Des Moines—				D 6s 1944...M&N	*122			4s May 1924...M&N	104		
4s Funding 1916...M&N	3.60			Port of New Orleans—	*104½			3½s Water July 1 '24...J&J	98		
3½s Dec 1906...J&D	3.60			A 5s Sept 1 1914...M&S	*100			Marlborough—4s 1915...J&D	102		
Des Moines School Dist—				B 5s Sept 1 1924...M&S	*100			4s July 1926...J&J	104		
4s Nov 1 '12 opt '07...M&N			3.75	Red River A & B B Dist—				Medford—4s 1917...M&N	102		
Dubuque—4s 1917...F&A			3.60	5s 1950...A&O	*108½	111		4s Feb 1930...F&A	104		
Lee Co—3½s '06 to '20...J&D			3.60	Shreveport—				Melrose 4s June 1924...J&D	104		
Muscatine—				4s Pav & Imp 1934...J&J				Methuen—4s 1928...F&A	104		
4½s 1906 to 1918...A&O			4	Tensas Basin District—				Middlesex Co—			
Ottumwa—				6s Mar 1915 opt '05...Mar	*100	103		4s 1916 to 1921...J&D			3.60
4½s Ref'g March '17...A&O	109½			MAINE				Milton—3½s '07 to '32...J&J	98		
Polk Co—3½s Court House			3.80	5s June 1 1919...J&D	115			New Bedford—			
Oct 1 1906 to 1917...A&O			3.70	4s July 1 1917...J&J	104			7s 1906 to 1909...A&O			3.60
4s 1910 to 1924...A&O			4	3s Oct 1 1906 to 29...A&O	95			4s Water Apr 1 '26...A&O	104		
St. Louis City—				Aroostook Co—4½s '15...J&J	101			3½s March 1 1912...J&J	98		
5s 1917 opt 1915...M&N			4	4s C H June 1915...J&D	100			Newburyport—			3.60
4s Jan 1919 opt 1914...J&J			4	Auburn—3½s 1925...J&J	98			3½s Water '07 to '34...J&D			
St. Louis City School Dist—				Augusta—				Newton—			
4s, 1909...J&J			4	4s Ref 1906 to 1919...F&A	100			5s July 1 1907...J&J	100		
Woodbury County—				Augusta Water District—				4s Water Aug 1935...F&A	105		
3½s Refunding 1914...M&N			3.50	4s g Aug 1 1934...F&A	101	103		3½s Water Dec 1926...J&D	98		
KANSAS				Bangor—				Northampton—			
Atchison—4s Ref 1913...J&J	90	95		4s Nov 1 1914...M&N	101			3½s g 1907 to 1920			

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
MEXICO				NEW HAMPSHIRE				NEW JERSEY			
See Foreign Gov'ts page 49				4s 1913 op '08...Jan	Basis 3	74 to 4		4s Library July 1 1911...J&J			3.30
MICHIGAN				4s June 1914 op 1904 Apr	Basis 3	75 to 3.65		3 1/2s Hospital 1907-1925 J&J			3.30
Ann Arbor School District—				4s July 1919 op 1909 Feb	Basis 3	80 to 3.70		Berlin—4s Ref 1917...M&N	103		
4s Sept 1914 & 1935 A&O		3.65		Greene Co—				Concord—4s 1923...J&J	104		
Battle Creek—				5s Fund Aug '07 op '02 May	Basis 3	1/2 to 3 1/4		3 1/2s 1924 to 1929...J&J	98		3.60
5s Sewer Oct 1910...A&O		3.80		Hannibal—				Dover—4s 1907 to 1916 J&J			
5s Water 1915 to '17 M&S		3.80		4 1/2s 1917 option '07 A&O	100	100.18		4s April 1 1912...A&O	101		
3 1/2s Pay Sept 1 '12...M&S		3.80		Henry Co—				Keene—4s 1914 to '17 A&O			3.60
Bay City—5s 1913...A&O		3.85		4 1/2s 1917, op 1907...A&O	Basis 3	1/2 to 3 1/4		3 1/2s Water '09 to '13 J&J	98		
5s 1920...M&S	100			Jackson Co—				Laconia—4s 1924...A&O			
4s 1934...J&J	100			4s C H 1907 to 1909...J&J	Basis 3	1/2 to 3 1/4		Manchester—			
Bay County—				Jefferson City—4 1/2s '07 J&J	Basis 3	95 to 3.90		5s Water Aug 1 1913 F&A	108		
5s Fund Dec '07-8-9 J&D		3.75		Jefferson City School Dist—				4 1/2s Nov 1 1913...M&N	100		
4s Ref Aug 1922 & 1927...		4		4s 1923 option 1908...J&J	Basis 3	90 to 3.85		4s 1907 to 1907 to 1917 J&J	102		
Benton Harbor—				Joplin—5s 1914 op '09...J&J	Basis 3	90 to 3.85		3 1/2s Fund April 1 '19 A&O	98		
4s Park Jan 1 '24-'33 J&J		4.25		Kansas City—				Nashua—			
Detroit—				5s g (Westport) 1916 J&J	109	111		4s 1911 to 1915...J&D			3.65
4s Sewers Apr 1 '22...A&O		3.15		4 1/2s g Water 1915...J&J	106	108		3s 1923...A&O			3.65
3.65s Pub Imp 1918...J&J		3.15		4s Water 1924...J&J	105	105 1/2		Portsmouth—4s 1914 M&N	102		
3 1/2s Park 1930...M&S		3.15		4s City Hall 1910...J&D	101 1/2	102 1/2		4s g School 1923...J&D		105 1/2	3.65
Escanaba—5s '06 to '10 J&J				Kansas City School Dist—				Rochester—4s 1922...J&D	102		
Gladstone—4 1/2s 1919 M&N				4s July 1914...J&J	102 1/2	103		Somersworth—			
Grand Rapids—				3 1/2s Jan 1923...J&J	98 1/2	99 1/2		4s 1906 to 1918...A&O			3.65
4 1/2s Water Jan 1 '12 J&J		3.75		3 1/2s July 1925...J&J	98 1/2	99 1/2		NEW JERSEY			
4s Market rez 1916...M&N		3.75		Kansas City Park District—				Asbury Park—5s 1924 J&D			4
Grand Rapids School Dist—				7s to 1921...J&J	130			Atlantic City—5s 1925 J&D			3.85
4s 1907 to 1908...J&J		3.75		Lafayette Co 3 1/2s 1921 opt'n				4 1/2s g Water 1926...J&J			3.85
Holland & Ref 1912-'23 Feb		3.90		1906, 1911 & 1913...J&J	Basis 3	1/2 to 3 1/4		3 1/2s School '15 to '23 M&S			3.85
Jackson—5s '08 to '11 M&S		3.80		Pettis Co—				Atlantic Highlands—			
Kalamazoo—				4s 1918 option 1908...M&N	Basis 3	1/2 to 3 1/4		4s g Sewer July 1 1928 J&J		102 1/2	
4s 1907 to 1912...J&D		3.80		Ralls Co—4s '18 op '08...F	Basis 3	3/4 to 3 3/4		Bayonne—5s g 1911...J&J		4	
Lansing—5s 1913 to '23 J&D		3.85		St Joseph—				4 1/2s gold Sept 1916...J&J		4	
4s Water 1920...J&J		3.55		4s Aug 1923...F&A	Basis 3	80 to 3.75		4s g Tax June 1909...J&J		4	
Manistee—4s '06 to '12 A&O		4		St Joseph School District—				Bergen Co—			
Marquette—4s 1910...J&J		3.90		4s 1920 op 1910...J&D	Basis 3	80 to 3.75		4s Bridge '10 to '24...F&A			3.65
3 1/2s Imp 1911...J&J		3.90		St Louis—				Camden—			
Muskegon—				4s Renew g 1908...A&O	100 1/2	101 1/2		4 1/2s Water Jan 1923...J&J			3.65
5s Water 1906-1925...J&J		3.80		4s Renew ster 1911 M&N	102 1/2	104		4s Paving 1929...M&N			3.65
4s May 1 1934...M&N		3.80		4s Renew g 1912...M&N	103 1/2	105		3 1/2s 1907 to 1934 M&N			3.65
Muskegon School District—				4s Renew g 1913...A&O	104	105		Camden Co—4s 1944...J&J			3.65
5s 1942...J&J		3.80		4s Renew g 1914...J&D	104	106		Cape May—			
Muskegon Co—				4s Renewal g 1918...J&J	106 1/2	106 1/2		5s 1934...J&D			4.50
4 1/2s Jan 1 1932...J&J		3.80		3.65s Renew g 1907...J&D	99	99 1/2		East Orange—4s 1934 A&O			3.70
Owasco—4s Ref g 1920 J&J				3.65s Renew g 1915 M&N	101	103		4s Water 1933...J&D			106
Fort Huron—4s Ref g 1919...				3 1/2s Renew g 1909...J&J	100	100 1/2		3 1/2s Water 1933...A&O			3.75
4s Jan 1 1932...J&J		4		3 1/2s Renew g 1918 J&D	100 1/2	102 1/2		Elizabeth—4s 1922 op...J&J	100	101	
3 1/2s Park July 1 1920 J&J		4		3 1/2s g April 1 1922...A&O	97 1/2	93		Englewood—4s Sep 35 M&S			3.80
4 1/2s Wat May 1 '25 M&N		3.80		Scotland Co—				Essex Co—4s 1926...F&A	106		
4s Ref Water Apr '07 A&O		3.80		4 1/2s 1907 to 1917...J&D	Basis 3	1/2 to 3 1/4		4s g Park 1938...F&A	107	108 1/2	
4s Sewer July 1918...J&J	100	102		4 1/2s 1927 option 1907 J&J	Basis 3	90 to 3.85		3 1/2s g Park '15 to '35 F&A	100		
3 1/2s Water March 1920...				Springfield—				Guttenberg—5s Ref April 16			4.50
St Johns—5s 1914...A&O		3.80		3 1/2s 1921 op 1908...J&J	Basis 3	90 to 3.85		1913 to 1918...A&O			
Sault Ste Marie—				MONTANA				Hackensack—4s g Sewer			3.80
6s Water Nov 1913 M&N		4		6s Agri Col '20 op '05...J&J				1907 to 1913...F&A			3.80
5s Ref g April 1 1917 A&O		4		Beaverhead Co—				Harrison—4s 1930...J&J			3.65
4 1/2s Bridge July 1 '20 J&J		4		5s 1919 option 1909...J&J				Hoboken—4s 1919...F&A			3.65
4s g July 1 1932...J&J		3.15		Bozeman—5s '19 op '09 J&J		4 1/2		4 1/2s 1912...M&N			3.65
Wayne Co—4s 1910...M&N		3.15		Butte—				3s 1931...M&N			3.65
3 1/2s May 1 1914...M&N		3.15		6s Oct 1912 opt 1902 J&J				Hudson Co—			
Wyandotte—4 1/2s 1934 J&D		4		Butte School District No. 1—				4 1/2s Road 1923...J&J			3.70
MINNESOTA				4 1/2s 1924 option 1914 J&J				4s g Park 1934...M&N	104	107	
3 1/2s State F'd July 1 '21 J&J		3.35		Cascade Co—				4s Asylum 1912...J&D			3.70
3s Certificates '07 to '28 J&J		3.35		4s 1921 option 1911...J&J				4s g Ref 1935...F&A			3.70
3 1/2s Certificates '28-'35 J&J		3.35		Custer Co—				3 1/2s Bridge '07 to '20 A&O			3.70
Brainerd—				6s 1925 option 1915...J&J	4 1/2			Jersey City—			
5s Refunding 1917...A&O	106 1/2	4 1/2		Deer Lodge Co—				7s July 1 1913...J&J			4
Duluth—6s 1908...J&J		3.80		5s 1919 option 1909...J&J				6s Floating Feb '09...F&A			4
5s g Water & Light '26 J&J		3.90		Great Falls—				5s gold Assess 1924 M&N			4
4 1/2s g July 1 1926...J&J		3.80		5s Water 1908, 1913 & 1918				5s Water June 1 '21...J&D			4
4s g Wat & Lgt '28...A&O	64.10	4.00		4s 1923 option 1913...J&J				5s Assess April 1916 A&O			4
Duluth Ind Sch Dist—				Great Falls Sch Dist No. 1—				5s Water 1916...A&O			4
5s May 1923...M&N				4s 1925 option 1915 M&S				4 1/2s Water 1925...J&J			1
4s 1934 op 1924...A&O	112			Helena—4s Ref 1916...J&J				4s Water 1982...A&O	101 1/2	102 1/2	
Hennepin Co—				5s Jan 1 1916 option 1906...				4s 1935...J&D	101 1/2	102 1/2	
4 1/2s Ct H Apr 1924...A&O		3.50		Helena School Dist No 1—				Long Branch—4s 1935 J&D	100		
Mankato—5s 1914...M&N				4 1/2s Ref 1907 to 1922 J&J				4s Road 1933...J&D			3.65
Minneapolis—				Jefferson Co—				3 1/2s April 1941...A&O			3.65
4 1/2s Park July 1913...J&J		3.70		4 1/2s Ref 1909 '14 '19 J&J				Middlesex Co—			
4 1/2s g July 1921...J&J		3.67		Lewis & Clarke Co—				3 1/2s Bridge '22 to '31 J&J			3.65
4s Jan 1 1935...J&J	106	3.70		5 1/2s C H g '07 to '19 J&J				Montclair—			
4s Jan 1927...J&J		3.70		Missoula 4 1/2s '24 op '14 J&J				3 1/2s School 1932...J&J			3.80
3 1/2s School Jan 1 1929 J&J		3.70		4s Ref 1921 opt 1911 F&A				Morris Co—4s '35 op '05 J&J			3.65
Polk Co—6s 1908...July		4		Silver Bow Co—				Newark—4s 1908...F&A			3.75
Ramsey Co—5s 1915...J&J		3.50		5s Fund July '17 op '07 J&J				4 1/2s Water 1915...F&A			3.50
4 1/2s Ct H 1916...J&J		3.50		Yellowstone Co—				4s Refunding 1923...M&S	105		
3 1/2s May 6 1921...M&N	99	4.25		5s 'ef 1918 op 1908...J&J				3 1/2s 1929...J&D	100	101	
St Louis Co—5s 1923...Oct		3.70		NEBRASKA				3 1/2s Track Elev '54 F&A			3.50
St Paul—5s 1909...A&O		3.70		Beatrice—				3.35s High Sch 1917 M&N			3.50
5s School May 2 '15 M&N		3.70		4s Nov 1914...M&N				Vailsburg (assumed)—			
4 1/2s Sept 1917...M&S		3.70		Beatrice School District—				4 1/2s Sewer 1934...J&J			3.50
4s Ref Mar 31 1934...A&O		3.70		6s 1906-1919...F&A				New Brunswick—			
4s May 1920...M&N		3.70		4s Ref 1919 op 1909 M&S				4s Refunding 1922...M&N			3.75
3 1/2s April 30 1922 M&N		4.25		4 1/2s 1925 option 1910 J&J				Orange—5s '23 to '32...J&J			3.75
South St Paul—6s 1919 J&D		3.60		Lincoln—				4 1/2s Sewer 1915 to 1921...			3.75
Stillwater—5s 1912...M&N				5s 1906 to 1914...F&A				Passaic—			3.75
Winona—3 1/2s '12 to '28 J&J				4 1/2s '09 to '19 op '08 F&A				4 1/2s 1913 to 1917...J&J			3.75
4s 1933...J&J				4s Ref 1919 op 1909 M&S				3 1/2s 1906 to 1920...F&A			3.75
MISSISSIPPI				4 1/2s 1924 opt 1909...M&N				4s July 1920 to 1924...J&J			3.65
6s State Jan 1 1907...Jan	101			Omaha—				Paterson—5s 1909...F&A			3.60
4s State Jan 1 1919...Jan				5s City Hall 1912...F&A				4 1/2s 1932 th 1944...M&N			3.90
3 1/2s July 1 1934 option 1914				4 1/2s Oct 1917...A&O				4s N C Hall '23 to '32 J&J			3.90
Greenville—				4 1/2s Renewal 1924...J&J				Perth Amboy—			

To Net	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
3.30	4s Bldg 1920 op 1919. M&N			3.80	Oneida Co—				Cleveland—Concluded			
3.30	Bernallio County—			4.25	3 1/2s Feb 1907 to 1928.			3.50	4s Sewer 1925. J&D			3.65
	6s Fund 1922 op 1912. J&J			4.25	Onondaga Co—			3.60	4s Park 1931. A&O			3.65
	6s 1931 op 1921. M&S				3s July 1907 to 1929. J&J			3.50	4s Sewer 1919. M&S			3.65
3.60	Las Vegas—				Oswego—3 1/2s 1907-22. A&O			3.50	4s Park 1924. A&O			3.65
3.60	6s Ref 1917 op 1907. J&J				Poughkeepsie—			3.50	4s Grade Crossing '30. A&O			3.65
	Socorro Co—				7s 1907 to 1913. M&N			3.50	Cleveland Sch Dist 4s.			
	6s June 1931 op '21. M&S			4 1/2	3 1/2s 1906 to 1930. M&S			3.50	April 1 1922. A&O			3.65
	NEW YORK				Queens Co—4s 1917. J&D			3.50	Clifton (in Cincinnati)—			
	3 1/2s Park 1907-08. F&A			2.70	4s 1927. J&D			3.50	4 1/2s Water 24 ser '22 A&O			3.60
	3s g Jan 1912. J&J			2.70	Richmond Co—			3.50	Columbian Co—			
	3s g 1913. J&J			2.70	4s Fund June 1 1914. J&D			3.50	4s Fund Jul 20 '07 to '11. J&J			3.75
	3s g 1923. J&J			2.70	4s g July 1 1921. J&J			3.50	Columbus—5s 1907. A&O			3.65
	Albany—				Rochester—4s '22 to '27. J&J			3.50	4 1/2s Sewer 1921. M&S			3.65
3.65	6s Park 1915 to '19. M&N			3.40	3 1/2s Refg '13 op '03. F&A			3.50	4s F D June 1 1916. J&D			3.65
3.65	5s Wsh P May 1 '20. M&N			3.40	3 1/2s Imp Oct 1919. F&A			3.50	4s Dec 1 1927. J&D			3.65
3.65	4s Park 1920 to 1930. M&N			3.40	3 1/2s Imp July 1 1924. J&J			3.50	4s Sewer '33 op '13. M&S			3.65
3.65	Albany Co—2s 1911. M&S			3.45	3 1/2s Ref '33 op '13. J&J			3.50	4s Sewer 1932 op 1912. A&O			3.65
	3 1/2s 1906-1925. F&A			3.45	3 1/2s B'dge Sept 1 '21. J&J			3.60	Columbus School Dist—			
	3 1/2s 1907-1924. F&A			3.45	Rockland Co—			3.60	4s Mar 1 1926. M&S			3.65
	Auburn—			3.45	5s 1906 to 1913. J&J			3.60	3 1/2s Mar 1 1923. M&S	98		
	4s May 1914 to 1925. J&D			3.50	4s Fund 1907-34. M&S			3.60	Cuyahoga Co—			
	3s S C RR 1909. M&S			3.50	3 1/2s Fund '14 to '24. J&D			3.60	5s 1907 to 1920. A&O			3.65
	Binghamton—			3.50	Rome—4s April 15 '21. J&J			3.50	4s Fund 1906 to '28. A&O			3.65
	4s CH 1928 & 1929. F&A			3.50	3 1/2s Sep 1911. J&J			3.50	Dayton—5s Apr 1915. A&O			3.70
	3 1/2s B'dge 1935. F&A			3.50	Saratoga Co—			3.60	4s 1907 to 1918. A&O			3.70
	Brooklyn—				3 1/2s Feb 1909 to 1913. J&J			3.50	3 1/2s Water '07 to '13. J&D			3.70
	7s Bridge 1915 to '24. J&J			3.60	Schenectady—			3.50	Dayton Sch Dist—			
	4s Park 1924. J&J			3.60	4s Water 1908 to '15. M&N			3.50	4s March 1920. M&S			3.70
	5s Bridge 1919. J&J			3.60	3s Water Feb 1909. F&A			3.50	Defiance—			
	4s Bridge 1926. J&J			3.60	Syracuse—			3.50	5s 1906 to 1915. M&S			4
	4s School 1920. J&J			3.60	4s Water 1920. J&J			3.50	4 1/2s 1906-1916. M&S			4
	4s Water Jan 1 1914. J&J			3.60	4s Refdge 1929. J&D			3.50	East Liverpool—			
	3 1/2s g 1911 Expt. J&J			3.60	3 1/2s Water 1928. J&J			3.50	4s Refdge 1940 op '20. J&J			3.80
	3 1/2s g 1907 to 1937. J&J			3.60	3s Water July 1 1920. J&J			3.50	Elyria—			
	3 1/2s g July 10 1925. J&J			3.60	Troy—			3.55	4s Water 1909 to '23. F&A			3.80
	3 1/2s gold 1927. J&J			3.60	4s Water 1915. J&D			3.50	4s Water 1924 to '38. J&D			3.80
	3 1/2s g July 10 1934. J&J			3.60	4s Water 1925. J&D			3.50	Findlay—			
	3 1/2s gold 1936. J&J			3.60	3 1/2s Ref 1907 to 1914. F&A			3.50	6s Fund 1906 to '07. J&D			3.80
	3s Bridge 1925. J&J			3.60	Utica—4s Jan 1907 to 1919. J&J			3.50	6s Water Sep 1 '07. Sep 1			3.80
	Buffalo—				3 1/2s 1906 to 1935. Nov			3.50	5s Water Mar 1 '08. M&S			3.80
	6s Parks Jan 1 1924. J&J			3.45	Watertown—			3.50	Fostoria—			
	4s Sewer May 1 '13. M&N			3.45	3 1/2s Sewer '11 to '27. M&N			3.50	6s Pvg Sept 1 1907. M&S			3.90
	3 1/2s Oct 1917. A&O			3.45	4s Water 1925. J&D				4s Mar 1925. M&S			3.90
	3 1/2s Park Reg 1927. F&A			3.45	Westchester Co—			3.65	Franklin Co—			
	3 1/2s Ref 1910 to '19. M&S			3.55	3 1/2s June '27 & '28. J&D			3.65	4 1/2s May 1 '07 to '08. M&N			3.75
	3 1/2s Water 1907-35. M&S			3.50	4s 1930 to 1935. F&A			3.65	4s Bridge '08 to '11. A&O			3.75
	Coloche—7s 1907 to '13. J&J			3.50	White Plains—			3.75	Gallipolis—			
	4s July 1 1920 op '05. J&J			3.50	4s 1914 to 1928. F&A			3.75	5s Water Feb 25 '14. F&A			3.90
	College Point—				3 1/2s Water 1931. A&O			3.75	4s Redemp Aug 25 '20. F&A			3.90
	7s July 1907 to 1913. J&J			3.60	Yonkers—4s '07 to '25. M&S			3.75	Hamilton—			
	Elmira—				4s Water '12 to '22. A&O			3.75	5s Gas Feb '07 to '18. F&A			3.75
	4s Reg May 1 1910. M&N			3.50	3 1/2s May '10 to '24. F&A			3.75	4 1/2s 1919. M&N			3.75
	3 1/2s Redemption '12 to '21. Far Rockaway—			3.50	NORTH CAROLINA				Hamilton Co—			
	5s Imp 1906 to 1921. J&J			3.60	4s Renewal 1910. J&J	103			5s Aug 1 '34 op '14. F&A			3.60
	Flatbush—d—6s 1911. M&S			3.60	4s Jan 1 1913. J&J	104			4s C H June '36 op '16. J&J			3.60
	Fulton—				6s Construction 1919. A&O	122 1/2			Lakewood—5s 1920. A&O			4
	3.40 Water '07 to '29. J&D			3.50	Asheville—6s 1916. J&J				Lima—			
	Geneva—4s Water '26. A&O			3.50	5s July 1911. J&J				5s Imp 1907 to 1909. J&J			3.80
	Gloversville—3 1/2s '17. J&D			3.50	4s April 1922. F&A				4s Sewer 1906 to '25. A&O			3.80
	Hempstead—4s g 1923. J&J			3.50	Charlotte—5s 1929. J&J			4.10	3 1/2s Refg '30 op '25. A&O			3.80
	Herkimer—4 1/2s '08-'27. M&N			3.60	4 1/2s June 10 1933. J&J			4.10	Lorain—			4
	Hornellsville—3 1/2s '21. F&A			3.50	4 1/2s Water Mar 1935. J&J			4.10	Luna Co—			
	Hudson—4s Wat '07-22 July			3.50	Durham—4 1/2s July 1 '41. J&J				4 1/2s Road '06 to '10. A&O			3.75
	Jamaica—				5s Greensboro—				4s C H 1944 op 1924. M&S			3.75
	4s April 1 1917. J&J			3.50	5s g Jan 1 1931. J&J				Madisonville—			
	Jamestown—				Mecklenburg County—				5s 1932 op 1922. J&J			3.85
	4s Water Mar 20 '43. A&O			3.50	6s RR aid 1920. M&N			4.30	Marietta—			
	Kings Co.—				Raleigh—6s 1907. J&J			4.10	3 1/2s 1931 op 1911. F&A	98		
	4s Park May 1 1907 to 1944			3.50	5s 1927. A&O			4.10	Marion—			
	Kingston—				4s July 1 1929. J&J			4.10	5s Sewer 1907 to '23. M&S			3.90
	4s Rfd 1911 & 1912. J&J			3.55	Reidsville—			102.50	5s Sch 1926 to 1944. M&S			3.95
	3 1/2s g Water '12 to '36. A&O			3.50	Sch Dist 4 1/2s Jly '31. Jly 3			4.10	Mercer Co—			
	3s Rfd Jan 15 1914. J&J			3.50	5s Fund Jan 1922. J&J			4.00	5s 1907 to 1924. F&A			3.70
	Long Island City—				4s g Ref July 1 1929. J&J				Middletown—			
	7s Sept 1 '06 to '14. M&S			3.60	NORTH DAKOTA				4s Park 1930 op '20. F&A			3.75
	6s Feb 1913 to 1919. F&A			3.60	4s Ref July 1 1914. J&J			3.40	Norwood—6s 1906 to 1908			3.75
	4 1/2s 1905 to 1923. M&S			3.60	4s Funding Mar 20 '21. M&N			3.40	5s Sept 1 1915. Sept			3.75
	4s Water Sept 1 '20. M&N			3.60	4s Refg July 1 1923. J&J			3.40	4 1/2s 1925. J&D			3.75
	3 1/2s Water May 1 '20. M&N			3.60	Bismarck—				4s 1930. A&O			3.75
	Middletown—3 1/2s '31. F&A			3.60	4s July 1908. J&J			4 1/2	Portsmouth—			3.80
	Mount Vernon—				Burleigh Co—			4 1/2	4s 1909 to 1924. J&D			
	4s School '09 to '17. M&N			3.50	4 1/2s Oct 15 1918. J&J			4 1/2	Portsmouth School Dist—			
	3 1/2s Sewer 1928. F&A			3.50	Grand Forks—4 1/2s '25. F&A				3 1/2s 1917 to 1922. A&O	98	90	
	Nassau Co—3 1/2s 1930. M&S			3.40	Ward Co—4s July 1925. J&J				Sandusky—			
	Newburg—4s 1912. F&A			3.50	OHIO				5s Wharf 1906 to '26. F&A			3.75
	3 1/2s Water Sep 1 '07. M&S			3.50	Akron—4s 1911. M&S			3.75	4s Paving '07 to '10. M&S			3.75
	New Rochelle—				Auglaize Co—				Springfield—			
	4s 1910 to 1930. M&N			3.55	5s Bridge '07 to '13. J&J			3.75	6s Aug 1 '06 to '10. M&S			3.75
	3 1/2s 1907 to 1933. J&D			3.55	Avondale (in Cincinnati)—			3.75	5s Fire Dept '15 to '21. M&S			3.75
	New York City—				5s June 1916. J&D			3.60	4s 1921-1925. M&S			3.80
	7s W Farms 1907 to 2147.			3.70	Bowling Green—				Stuebenville—4s 1924. M&S			3.80
	7s Morrisania 1917 to 1930.			3.70	5s Refg 1908 to 1917. M&S				Tiffin—4s Sept 1 1915. M&S			3.75
	6s Williamsbridge High'y.			3.70	Butler Co—			3.65	4 1/2s Oct 1919. A&O			3.75
	May 1909 to 1944. M&N			3.70	4 1/2s Bridge '21 & '24. J&J			3.65	4 1/2s Dec 1914. J&D			3.75
	5s Dock 1908. M&N			3.70	4s 1907-1916. J&J			3.65	4s Park July 1 1942. J&J			3.75
	6s g Dock 1928. M&N			3.70	Cambridge—			3.80	3 1/2s Refunding '30. M&N			3.70
	4s Exempt 1913. M&N			3.70	5s April 1 '07 to '10. April			3.80	Toledo Sch Dist—			
	4s Nov 1955. M&N	107 1/4	107 1/4	3.70	4s 1923. J&J			3.80	4s 1923 to 1929.			3.75
	3 1/2s Pk Nov 1 1913. M&N			3.65	Canton—				Van Wert Co—			
	3 1/2s g Exempt '14. M&N			3.65	5s 1915 to 1917. J&J			3.75	6s Rd 1911 to 1919. F&A			3.80
	3 1/2s g Pk 1916 Ex. M&N			3.65	4 1/2s Dec 1906 to 1910. J&D			3.75	Youngstown—			
	3 1/2s Exmt Oct 1915. M&N			3.65	4s Imp 1907 to 1910. A&O			3.75	5s Park March 1 1914. J&J			3.75
	3 1/2s Exempt 1922. M&N			3.65	4s '21 '22 '26 & '27. F&A	15		3.75	5s Fire Oct '06 to '17. A&O			3.75
	3 1/2s g D'k 1927 Ex. M&N			3.65	Canton Sch Dist—			3.75	5s Sc Dis '07 & '08. M&S			3.75
	3 1/2s g Exempt 1941. M&N			3.65	4s 1916 to 1918.				Zanesville—4 1/2s 1909. A&O			3.70
	3 1/2s Exempt 1942. M&N											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Portland—				Marshall Co—6s 1915.. J&J	4.50			VERMONT			
5s g CH 1922..... J&J			3.80	Mitchell—5s '24 opt '14 M&N	4.25			6s Agric Col 1910..... J&D	112		
5s g Bridge 1925..... A&O			3.80	Sioux Falls—5s 1923..... J&J	4.25			Barre—4s Water '14..... J&D			3.70
5s g Bridge 1934..... J&J			3.80	Sch Dist 5s Oct 2 1925.. Oct	4.25			3s 1922 op 1918..... J&J			3.70
Portland School District—				Watertown—6s 1908..... J&J	4.50			Bennington—4s 1917..... J&J	105		3.70
5s July 1 1914..... 105				Yankton Co—				Brattleboro—4s 1918..... J&J			
Port of Portland—				4s Rfdg 1919 op '14. M&N	4			Burlington—4s 1919..... J&J	100		
5s g Jan 1 1922..... J&J			3.95					Middlebury—			
4s Dry-dock 1934..... J&J	101 1/4	102 1/4						4s 1941 op 1921..... M&N			3.70
Salem—5s 1912..... A&O	100							Montpelier—			
PENNSYLVANIA								4s 1919 opt 1904..... A&O			3.70
6s Agricultural College Feb				4 1/2s Penit'y Oct 1913..... A&O	105			Rockingham—			
1922..... F&A			4	4 1/2s Redemption 1913. A&O	103			4s Jan 1907 to 1917..... J&J			3.70
4s Funding Feb 1912..... F&A			3.25	4s Redemption 1907..... A&O	100			Rutland—4s g 1924..... M&N			3.70
3 1/2s Funding Feb 1912. F&A			3.25	3s Settlement (100) 1913 J&J	95						
Allegheny—4s 1906-19..... Var			3.50	3s Settler's (1000) 1913..... J&J	96 1/4						
4s '07 '12 '17 & '27..... J&J			3.50	3s Scrip.....	110			VIRGINIA			
3 1/2s 1906 to 1931..... A&O			3.50	Chattanooga—6s '09..... A&O	4.25			3s New c 1932..... J&J	95 1/4	95 1/4	
Allegheny Co—				5s Apr 15 1920..... A&O 15	100 1/4	4.20		3s Funded debt '91..... J&J	*95 1/2		
5s Comp 1913..... J&J			3.75	Davidson Co—				6s deferred cts 1871.....	*21		
4s Road 1934..... M & N			3.75	5s Asylum 1913..... J&J	108			Brown Bros cts.....			4.75
3 1/2s 1932 opt 1922..... M&N			3.75	5s Turnpike 1922..... J&J	100	104		Danville—5s 1925..... J&J			3.75
Altoona—4s '34 opt '14. J&J			3.70	5s g Imp 1921..... A&O				4s Street Im Sept 1925.....			
Altoona Sch Dist—				4s June 1 1929..... J&D				Lynchburg—8s 1907..... J&J			4
4s 1911 to 1935..... A&O			3.75	Memphis—				5s Perm Imp '26 op..... J&J	109	112	
Bradock 4 1/2s '06 to '16 M&S			3.70	6s Comp 1915..... J&J	114	116		4 1/2s Ref 1927..... J&J	103		
4s 1907 to 1935..... M&N			3.70	6s Comp Flip 1907..... J&J	100	102		4s Refunding 1935..... M&S	103		
Chester—3 1/2s 1929..... J&J			3.65	4 1/2s Refdg g 1926..... J&J	105			4s Refunding 1934..... J&J	103		
Chester Sch Dist—				4 1/2s Water 1935..... M&N				4s Water 1935..... F&A	99	100 1/2	
3 1/2s July 1931..... J&J			3.65	Nashville—6s 11. A304&O30				Manchester—4s 1935.....			
Easton—3 1/2s 1928..... A&O			3.60	6s Water 1913..... A304&O30				Newport News—			
Easton Sch Dist—				5s Sewer Dec 1911..... J&D				4 1/2s 1943..... M&N	102		
4s 1924 opt 1914.....			3.65	5s Haymarket 1922..... M&S				Norfolk—6s Ren 1914. A&O	*105	108 1/2	
Erie—4s 1914..... J&J			3.60	4 1/2s July 1907..... J&J				5s Renewal Apl 1911. A&O	103		
Harrisburg—4s 1920..... J&J			3.50	4 1/2s April 1 1923..... A&O				4s General 1929..... M&N	101	102	
3 1/2s 1907 to 1925..... M&S			3.50	4s Water 1919..... J&J				4s Water Oct 1 1934. A&O	100 1/2	102	
Harrisburg Sch Dist—				4s Sewer 1927..... J&J				4s Impt March 1936. M&S	101	102	
3 1/2s 1908 to 1933..... A&O			3.65	Shelby Co—4s 1935..... J&J	102 1/2	105		Petersburg—5s Aug '29 F&A			
Hazleton—								Portsmouth—4s Jan '30. J&J	98 1/2	100	
4s 1936 opt 1911..... F&A			102 1/2	TEXAS				Richmond—			
Homestead—5.40s '15. M&S			103 1/2	7s Defense Aug 1910..... M&S				8s 1907 to 1909..... J&J			4
4s 1932..... J&J			3.80	5s Red April 1909..... J&J				6s 1907 to 1914..... J&J			4
Johnstown—5s '21 op. M&N			3.70	4s Ref May 1933..... J&J				5s 1920 to 1922..... J&J	110		
4 1/2s Sept 1 1923..... M&S			3.70	3s Ref 1944 opt 1909..... J&J				4s Jan 1 1924 to '26..... J&J			3.75
4s 1930 opt 1915..... M&S			3.70	Austin—Ref 3-5s 1931..... J&J	86 1/2	90		4s Ref'd g reg 1929..... J&J			3.70
Lancaster—				Austin Co—5s 1930.....				4s Jan 1 1935..... J&J			3.70
4s Wat Ap '07 to '20..... Q-J			3.50	Beaumont—							
McKeesport—5s W '11. J&J			3.75	5s 1941 opt 1921..... J&D	103			WASHINGTON			
Philadelphia—				4s 1942 opt 1922.....	90	95		Clallam Co—4 1/2s 1921. M&N			4.25
3 1/2s Dec '06 to '24..... J&J			3.42	Bexar Co—				King Co—5s '29 op '09..... J&J			3.80
3 1/2s Dec 1907 to '20..... J&J			3.42	6s Ct H Feb '34 op '04..... A	4.25			Olympia—6s '20 op '10. J&J	100		
3 1/2s Water 1931..... J&J			3.42	5s Ref Jan 1933 opt 1909.....				Pierce Co—			
3 1/2s July 1932..... J&J	100 1/2	102 1/4		4 1/2s 1939 opt '09..... Apr 10	113	117		6s Fund '11 op '01. June 1			4 1/4
5s Nov 1 '06 to '19..... M&N			3.42	Dallas—6s F'd g 1917. A&O	113			5s May 2 1912 op '02. May			4
Pittsburgh—				5s Water 1917..... J&J	64			Seattle—5s F'd g 1911. J&J			4
7s Fund debt 1909..... J&J			3.45	5s June 1 1931..... J&D				5s Gen 1912..... A&O			4
6s Water Jan 1908..... J&J			3.45	5s Aug 1928..... F&A	64.15			4s Lib. Oct 15 '22 A&O 15			4
5s Fd debt imp '13..... J&D			3.45	5s Water 1940..... J&J	64.15			4s April 1925..... A&O			4
4s May 1925..... M&N			3.45	Denison—5s 1920..... J&J	4.25			Seattle Sch Dist No 1—			
3 1/2s Ref Apr '07 to '09.....			3.45	Denton Co—5s 1936 op. A&O	4 1/4			4 1/2s g May 1 '24..... M&N			4
3 1/2s Apr '09 to '30..... A&O			3.45	Ellis Co—				Spokane—5s Water '11. A&O			4
Reading—4s '09 to '24. A&O			3.45	5s Nov 16 '34 op '04 A&O 10	4 1/4			Spokane Feb 1 1915..... F&A			4
4s Apr '18 opt 1898. A&O			3.45	El Paso 5s '29 opt '14. F&A	104			5s g Water Sept 1 1914			4
Schuykill Co—				5s Water 1929 op 1909..... F	102			4s Water 1925..... J&J			4
4s Oct 1 '16 opt '06..... A&O			3.55	Fort Worth—				Spokane Co—			
3s Jan 1 1921 opt..... J&J			3.55	6s Water 1922..... F&A	111			4s ref 1921 op 1911..... J&D			3.85
Seranton—				5s Ref 1920..... J&J	105			Spokane Sch Dist No 81—			3 1/4
4s Jud Fund '10-'15-'20-				4s Ref'd g 1941..... J&J	98	100		Stevens Co—			
'25-'30-'35..... J&D			3.45	Galveston—				4 1/2s Fund '21 op '11. M&S			4.25
3 1/2s June 1915..... J&D			3.45	5s F'd g '15 op '05. M&N	93 1/4	97		Tacoma—6s 1911..... A&O			4.10
Seranton Sch Dist 4s '15-'19-				5s Water 1928 op '08. J&J	93 1/4	97		5s g Fund 1920..... F&A			4
'23-'28-'33..... A&O			3.70	5s Lim debt Sept 1 1921.....	93 1/4	97		Tacoma Sch Dist No 10—			
3 1/2s 1914-1932..... F&A			3.70	5s Lim debt June 1 1923.....	94			4 1/2s Feb 1920..... F&A			4
Steelton—				Galveston Co—				Whitcom Co—6s 1911..... Dec			4
3 1/2s Sch Dist 1930..... J&D			3.80	5s 1913 op 1903..... April 10	94			4 1/2s F'd g '22 op '12. J&J			4
Uniontown—				Gollad Co—				Whitman Co—5s '12 op Apr			3 1/4
4s Imp '28 op '18..... M&N			3.85	5s Mar 10 1919..... April 10							
Williamsport—				Harris Co—				WEST VIRGINIA			
3 1/2s R'd g '07 to '29. F&A			3.50	5s 1935 op 1905..... A&O				Charleston—			
Williamsport—				Houston—6s Fund '12..... J&J	104			4s Sept 1 '22 op '12. Sept 1	98		4.25
3 1/2s Ref '29 op '09. M&S			101.44	5s Comp July 1918..... J&J	103			4s Bridge 1935 op '25. J&J	97		4.25
York—3 1/2s '33 opt '28. F&A			3.40	5s Sew Nov 15 1939. M&N	103			Charleston Sch Dist—			
				Llano Co—5s 1919.....	103			4 1/2s 1932 op 1907..... May	100		
RHODE ISLAND				McLennan Co—				Huntington—6s 1921.....	100		
3 1/2s S H 1934..... J&J	107			6s Bridge 1909..... April 10	104			Martinsburg—			
3s State H July 1933..... A&O	100			Milan Co—5s 1935.....	106			4s July 15 '34 op '21..... J&J	98		
Bristol—3 1/2s g 1930..... M&S	98			Paris—6s Apr '37 op '12. J&J	106			Parkersburg—5s '16..... June 1	104		
Burrillville—3 1/2s 1939. M&S	98			5s Imp June 1930..... J&J	107			4s 1923 op 1913..... A&O	98		
Cranston—4s g 1939..... M&N			3.75	San Antonio—				Wheeling—6s 1924 op..... N	102		
East Providence—				6s g Imp 1917 op '07..... J&J	100			5s City July 1 1919 op..... J	101		
4s g Fdg June 15 '47..... J&D	106			5s 1917 op 1907..... F&A	100			4 1/2s Bridge July 1 '24 op. J	102	103 1/2	3.40
Lincoln—4s 1928..... A&O	105			4 1/2s May 1 1929..... M&N	101			4s Ref 1912 to '36..... July 1			
Newport—4s g 1927..... F&A	105			Sherrman—4s Ref '12..... A&O	4.25						
4s May 15 1948..... M&N	105			6s Funding 1930..... A&O	4.25			WISCONSIN			
3 1/2s g High Sch '54..... J&D	98			6s Wat Sept '36 op '36. A&O	4.25			Appleton—			
Pawtucket—4s g 1910..... J&J	100			Tarrant Co 4s Ref'd g 1919.....	104			4s High Sc '07 to '24. F&A			3.90
4s g May 1937..... M&N	104			Waco—5s g 1923..... A&O	104			5s g July 1918..... A&O			4
3 1/2s 1922..... J&D	98			5s Imp 1920..... M&S	104			Green Bay—5s '07 to '17 J&J			3 1/4
Providence—4s g 1921. J&J			3.60	5s Nov 1 1934..... M&N	94	96		4s Ref'd g 1908 to '20. J&J			3 1/4
4s g Apr 1927..... A&O			3.60	4s Jan 1 1931.....				Kenosha—			
3 1/2s g Wat 1916..... M&S			3.60					3 1/2s 1919 op 1909..... J&J			3 1/4
3 1/2s Sch & Br 1929. M&N			3.60	UNITED STATES—See page 23.				LaCrosse—5s '15 op '05. J&J			3.90
3s Sewer & Imp 1929. M&N			3.60	U. S. Possessions—See un				3 1/2s Ref'd g 1919..... A&O			3.90
Warren—4s '06 to '22..... A&O			3.70	Governments, page 50.				Langlade Co—			
Westerly—4s 1927..... M&S	104			UTAH				4s June 1 '14 to '23. June 1			3.40
3 1/2s Water Feb 1929. F&A			3.70	5s Territorial 1912..... J&J	3.50			Madison—4s Oct 1925..... Oct			3.80
Woonsocket—4s g '19..... A&O	101			4s State 1916..... J&J	3.50			Milwaukee—5s 1907..... J&J			3.65
3 1/2s Wat May 1 '31. M&N	97	98 1/4		3 1/2s Ref 1913..... J&J	3.50			5s Liby & Mu '07 to '17. J&J			3.65
				3 1/2s Refund'g 1920..... J&J	3.50			4s Jan 1907 to 1925..... J&J			3.65
SOUTH CAROLINA				Logan—5s g 1907..... Jan 31	4.25			3 1/2s Jan 1906 to 1921. J&J			3.65
4 1/2s Blue 1928..... J&J	116	118		Ogden—6s g 1911 op.....	4.10			Milwaukee Co—			
4 1/2s Refund 1933 op '13. J&J	111			5s 1913..... M&N	4			5s Build July 1 '07..... J&J			3.70
Charleston—5s Oct '22. A&O	108			4 1/2s 1918 op 1908..... F&A	4			Racine—5s 1912..... April			4
4 1/2s 1928..... A&O	107			4s Ref'g 1921 op 1911 J&D	4			5s July 1916 op 1906. J&J			4

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham.	\$	\$	\$		Per share.	
Amer. Tr & Sav Bk.	200,000	27,815	3,004,165	100	270	280
Birming'm Tr & Sav	500,000	260,027	3,553,560	100	210	215
Citizens' Sav Bank.	50,000	5,000	400,000	100	110	125
Commercial State Bk.	460,000	99,267	1,000,000	100	102	105
First National Bank	1,000,000	540,789	7,283,561	100	275	300
Jefferson Co Sav Bk.	100,000	130,000	1,100,000	100	225	250
People's Sav Bk & Tr	75,000	42,939	1,032,893	100	150	155
Traders' Nat Bank	100,000	3,142	237,995	100	105	105
Mobile.					Per share.	
Bk of Mobile, N BA	100,000	19,506	591,637	100	150	170
First National Bank	300,000	613,298	2,549,002	100	395	400
Leinhardt Bank & Co.	150,000	107,568	801,706	100	140	145
Merchants' Bank	150,000	33,682	582,349	100	130	135
People's Bank	150,000	550,000	2,315,534	100	130	135
Central Trust Co.	250,000	62,500	506,443	100	210	215
City Bank & Tr Co.	500,000	418,593	1,758,043	100	210	215
Montgomery.					Per share.	
American Nat Bank	Absorbed by Fourth Nat. Bk.					
First Nat Bank	1,000,000	261,839	4,075,169	100	215	220
First Nat Bank	1,000,000	135,269	1,070,047	100	151	155
M&F-Farley Nat Bk	500,000	Consol. with h First Nat Bk.				
Union Bk & Tr Co.	200,000	65,081	439,609	100	135	138

ARIZONA—Nat. banks last call June 18; State banks May 21.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Per share.	
Nat Bk of Arizona.	100,000	83,714	586,340	100	150	155
Phoenix Nat Bank.	100,000	106,699	1,113,616	100	135	140
Valley Bk of Phoenix.	100,000	31,000	400,000	100	100	105

ARKANSAS—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per share.	
Bank of Commerce.	100,000	114,142	1,164,537	25	40½	45
Exchange Nat Bk.	300,000	130,756	1,415,711	100	160	165
German Nat Bank.	300,000	323,043	1,072,354	100	165	170
State National Bk.	100,000	9,699	372,738	100	110	115
Little Rock Tr Co.	100,000	30,604	524,731	25	40½	45
Merchants' Trust Co.	100,000	9,803	663,154	40	133	138
Union Trust Co.	250,000	25,528	1,092,822	100	133	138
Pine Bluff.					Per share.	
Bank of Pine Bluff.	100,000	67,000	427,000	100	140	145
Citizens' Bank	100,000	25,000	616,000	100	140	145
Cotton Belt S & T Co.	60,000	17,785	181,656	100	140	145
Merch & Plant Bk.	175,000	48,899	423,656	25	40½	45
Simmons Nat Bk.	100,000	24,630	243,986	100	140	145

CALIFORNIA—Nat banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—					Per share.	
American Nat Bk.	1,000,000	128,210	4,513,530	100	116½	120
B'way Bk & Tr Co.	250,000	150,000	2,828,723	100	155	160
Central Bank	100,000	110,024	2,132,306	100	215	220
Citizens' Nat Bank.	720,000	181,180	2,943,679	100	225	250
Commercial Nat Bk.	720,000	22,765	1,038,381	100	123	125
Dollar S Bk & Tr Co.	100,000	24,017	888,264	100	140	145
Equitable Sav Bk.	50,000	20,229	1,317,721	100	165	170
Farmers' & Mer Nat	1,500,000	1,449,376	12,645,631	100	375	400
First Nat Bank.	1,250,000	1,456,034	15,213,974	100	425	440
Germ-Am Sav Bk.	600,000	259,000	9,200,000	100	140	145
Home Savings Bk.	200,000	13,416	833,248	100	140	145
Intern'l Sav Ex Bk.	125,000	2,231	373,964	100	120	125
Los Angeles Tr Co.	1,000,000	170,404	2,870,464	100	120	125
Merchants' Nat Bk.	720,000	329,716	4,191,149	100	430	435
Nat Bk of California	720,000	292,339	2,178,732	100	250	255
Security Savings Bk.	330,000	320,000	15,000,000	50	250	255
South'n Cal Sav Bk	100,000	206,267	7,228,562	50	325	330
Merchants' Tr & S Bk	100,000	2,851	632,198	100	101	105
Merchants' Tr Co.	356,200	943,600	1,943,600	100	97½	99½
State Bank & Tr Co.	500,000	26,021	1,885,122	100	97½	99½
Union Tr & Title Co.	700,000	New Company.				
U S Nat Bank.	200,000	65,000	600,000	100	148	150

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Oakland—					Per share.	
California Bank	1,173,500	6,700	1,173,500	100	105	110
Central Bank	300,000	437,796	7,856,477	30	65	70
Farmers' & Mers Bk	70,100	64,000	1,050,000	100	125	130
First National Bank	300,000	113,379	3,858,729	100	100	105
Oakland Bk of Sav.	1,000,000	114,239	12,216,463	75	125	130
Sec'y Sav Bk & Tr Co.	10,000	3,134	676,769	100	100	105
State Savings Bank	100,000	104,421	814,519	100	100	105
Union Nat Bank	150,000	174,379	2,683,144	100	100	105
Union Savings Bk.	300,000	265,600	4,520,333	100	100	105

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sacramento—					Per share.	
California State Bk.	588,100	176,957	3,623,328	100	100	105
Farm & Mech S Bk.	200,000	24,109	825,804	100	100	105
N B D O Mills & Co.	150,000	478,984	3,000,226	100	100	105
People's Sav Bk.	266,500	84,147	1,485,054	100	100	105
Sacramento Bank.	400,000	202,070	3,464,916	100	100	105

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Francisco—					Per share.	
American Nat Bk.	No quotations	account of earthquake.				
Bank of California.	4,000,000	331,356	5,872,672	100	100	105
Bank of Italy	300,000	9,896,617	26,461,278	100	100	105
Citizens' Nat Bk.	200,000	10,000	705,959	100	100	105
City & County Bk.	200,000	24,014	329,943	100	100	105
Columbus S & L Soc	130,000	93,952	2,256,261	250	100	105
Crook-Wool'h N B	1,000,000	1,619,069	17,632,639	100	100	105
Donhoe-Kelly B Co	650,000	125,000	2,600,000	100	100	105
First National Bank	1,500,000	1,656,551	11,107,082	100	100	105
French-Amer Bank.	1,000,000	102,984	1,324,334	100	100	105
French Savings Bk.	800,000	128,160	3,750,226	100	100	105
German Sav & Loan	61,000,000	1,326,763	39,112,812	6533	100	105

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)					Per share.	
Gremanian Nat Bk.	300,000	28,254	775,683	100	100	105
Humboldt Sav Bk.	300,000	267,981	4,775,482	100	100	105
Market St Bank.	101,432	9,991	564,326	100	100	105
Mechanics Sav Bk.	250,000	9,557	709,456	100	100	105
Mission Bank	300,000	23,506	1,008,105	100	100	105
Mutual Savings Bk.	530,000	386,645	10,213,801	30	100	105
Nat Bk of the Pac.	300,000	956	438,269	100	100	105
Provident Bank.	100,000	New Bank.				
San Fran Nat Bk.	1,000,000	338,365	3,088,569	100	100	105
San Fran Sav Union	1,000,000	1,068,146	34,263,852	250	100	105
Sav & Loan Society	675,000	250,851	7,554,961	75	100	105
Seaboard Sav Bk.	300,000	12,000	957,265	100	100	105
Seaboard Bank	187,500	29,500	637,248	250	100	105
Security Savings Bk.	500,000	279,454	4,829,205	250	100	105
U S Nat Bank.	720,000	3,939	432,545	100	100	105
Wells Far New Nat.	6,000,000	4,187,198	26,559,800	100	100	105
Western Nat Bank.	1,000,000	140,450	3,305,334	100	100	105
Cal Safe Dep & T Co.	2,000,000	1,078,403	7,412,278	100	100	105
Central Trust Co.	1,500,000	202,573	3,751,748	100	215	230
Mercantile Trust Co.	1,000,000	675,014	10,207,598	100	215	230
Union Trust Co.	1,167,200	817,736	15,761,701	800	100	105
Bank of San Jose.					Per share.	
Comm'l & Sav Bk.	300,000	250,000	1,500,000	100	100	105
First National Bank	150,000	15,000	388,456	50	100	105
San Jose S Dep Bk.	300,000	255,359	1,164,244	100	100	105
Security St & S Bk.	300,000	700,000	3,951,948	30	100	105
Gard C Bk & Tr Co.	250,000	24,000	1,155,670	100	100	105

CANADA—See last page.

COLORADO—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spr'g -					Per share.	
Colorado Sav Bk.	50,000	20,310	375,494	100	100	105
El Paso Nat Bank.	720,000	146,873	2,232,648	100	100	105
Exchange Nat Bk.	720,000	236,481	3,351,084	100	100	105
First National Bank	720,000	395,405	3,420,704	100	100	105
Colo Title & Tr Co.	300,000	71,206	1,828,339	100	100	105
Denver—					Per share.	
Capitol Nat Bk.	300,000	75,000	1,902,649	100	100	105
Central Savings Bk.	100,000	84,225	1,693,705	100	100	105
Colorado Nat Bank.	720,000	379,499	3,755,719	100	100	105
Denver Nat Bank.	720,000	505,057	10,046,610	100	100	105
First National Bank	1,000,000	1,118,409	21,605,338	100	100	105
Nat Bk of Comm'ce	720,000	293,249	2,881,542	100	100	105
U S Nat Bank.	720,000	43,429	1,781,069	100	100	105
Continental Tr Co.	300,000	240,126	840,914	100	100	105
German-Am Tr Co.	300,000	22,879	575,881	100	100	105
International Tr Co	250,000	277,491	4,493,200	100	100	105
American Nat Bank	100,000	28,729	371,786	100	100	105
Carbonate Nat Bk.	100,000	43,057	2,350,740	100	100	105
Pueblo—					No min'l prices	
First National Bank	300,000	301,526	7,903,145	100	135	145
Mercantile Nat Bk.	100,000	39,759	927,886	100	135	145
Pueblo Savings Bk.	50,000	13,302	1,128,122	100	200	210
Western Nat Bank.	100,094	35,090	704,596	100	125	135

CONNECTICUT—Nat bks, last call June 18; other institutions also June 18.

Bridgeport—					Per	share.
Bridgeport Nat Bk.	215,850	261,014	949,699	50	93	98
City National Bank	250,000	325,471	1,742,699	100	162	167
Connecticut Nat Bk	332,100	278,911	1,338,880	100	164	164
First National Bank	250,000	322,397	1,339,674	100	196	196
Pequonock Nat Bk	200,000	141,558	909,329	100	151	151
Bridgeport Trust Co	£200,000	82,928	1,044,246	100	—	—
<hr/>						
Hartford—					Per	share
Aetna Nat Bank...	525,000	685,674	3,094,214	100	200	—
American Nat Bk...	600,000	368,607	1,673,478	50	70	—
Charter Oak Nat Bk	500,000	285,439	1,873,681	100	135	135
City Bk of Hartford	440,000	73,586	1,169,320	100	97	97
Conn River Bk Co	1,150,000	140,014	815,890	30	59	59
Far & Mech Nat Bk	500,000	172,421	1,135,624	100	112	112
First National Bank	650,000	386,840	3,853,605	100	150	150
Hartford Nat Bank.	1,200,000	812,114	4,627,238	100	142	142
National Ex Bank	500,000	256,210	1,422,726	50	65	65
Phoenix Nat Bank.	1,000,000	604,936	1,895,997	100	127	127
Secur Co Company	200,000	130,000	1,000,000	100	48	31
State Bank	400,000	331,249	1,859,039	100	150	150
United States Bank	100,000	300,245	2,187,707	100	425	425
Conn Tr & S D Co...	300,000	425,350	3,634,792	100	240	240
Fidelity Co	50,000	38,190	230,086	100	155	155
Hartford Trust Co	300,000	301,314	2,213,600	100	185	185
<hr/>						
New Haven					Per	share.
City Bank & H...	500,000	158,339	997,028	100	147	147
First National Bank	500,000	348,706	1,810,798	100	175	175
Mechanics' Bank	300,000	76,663	1,101,293	60	67	67
Merchants' Nat Bk.	300,000	186,387	1,126,833	50	66 1/2	66 1/2
Nat New Haven Bk	464,800	358,105	1,022,450	100	201	201
Nat Tradem's Bk.	300,000	302,001	1,227,405	100	181	181
N H Nat Bank	350,000	372,715	1,277,677	100	18	18
Second Nat Bank	500,000	533,967	1,496,210	100	202	202
Yale National Bank	500,000	227,441	1,286,421	100	128	128
New Haven Tr Co	¥100,000	25,000	491,772	100	125	125
Union Trust Co	100,000	178,634	571,497	100	140	140
<hr/>						
Norwich—					Per	share.
First National Bank	¥300,000	63,336	628,247	100	—	—
Mechanics' Nat Bk	¥100,000	37,895	312,319	100	—	—
Thames Nat Bank	1,000,000	\$36,972	1,469,175	100	—	—
Uncas Nat Bank	£100,000	24,063	158,806	100	—	—
Thames L & Tr Co.	¥100,000	66,889	503,606	100	—	—

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	\$	\$	\$		Per share.	
Citizens' Nat Bank...	430,000	120,000	800,000	100	130	140
Fourth Nat Bank...	100,000	58,034	690,334	100	140	-----
Manufac'g Nat Bk...	100,000	62,000	1,014,000	100	140	-----
Waterbury Nat Bk...	500,000	370,995	1,063,614	50	80	-----
Colonial Trust Co...	400,000	153,526	1,754,989	100	-----	150

DELAWARE—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—					Per share.	
Central Nat Bank...	210,000	84,906	462,723	100	115	120
Farmers' Bank...	200,000	51,574	657,455	50	120	130
First National Bank	500,000	285,444	1,131,954	100	120	130
Nat Bk of Delaware	110,000	143,595	720,251	100	200	225
N B of Wilmington						
and Brandywine...	200,010	343,845	1,310,478	30	85	93
Union Nat Bank...	203,175	470,923	1,708,537	25	85	93
Equibank & Tr Co	500,000	512,000	2,285,556	100	200	230
Security T & S D Co	600,000	540,934	2,049,419	100	200	230
Wilmington Tr Co.	300,000	50,000	900,000	50	85	100

DIST. OF COL.—Nat. bks. April 6; other institutions also April 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—					Per share.	
American Nat Bk...	500,000	151,138	2,100,491	100	174	175
Central Nat Bank...	500,000	278,465	2,096,129	100	174	175
Columbia Nat Bank	250,000	232,966	2,053,766	100	270	300
Commercial Nat Bk	500,000	158,705	2,130,148	100	219	-----
Farm & Mech Nat	252,000	396,062	1,392,164	100	230	-----
Lincoln Nat Bank...	200,000	70,059	828,227	100	132	150
Nat Bank of Wash.	200,000	410,782	1,677,085	100	532	600
Nat Capital Bank...	200,000	189,067	1,004,982	100	186	-----
Nat Met Bank...	800,000	744,755	3,961,903	100	333	343
Riggs Nat Bank...	1,000,000	1,434,293	8,450,731	100	620	-----
Second Nat Bank...	225,000	198,578	1,266,871	100	150 1/2	-----
Traders' Nat Bank...	200,000	78,256	1,174,221	100	195	-----
American S & Tr Co	3,000,000	1,727,697	5,894,796	100	272	283
Nat Safe D Sav & Tr	1,000,000	349,194	6,039,633	100	185	190
Union Trust Co...	1,200,000	135,206	1,723,664	100	143	149 1/2
Wash Loan & Tr Co	1,000,000	629,319	6,592,786	100	224	228

FLORIDA—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—					Per share.	
Atlantic Nat Bank...	350,000	200,510	3,099,649	100	150	-----
Commercial Nat Bk...	100,000	40,346	669,709	100	130	135
Nat Bk of Jacksonville	300,000	510,398	3,990,084	100	350	375
State Bank of Fla...	50,000	19,610	701,903	100	110	105
Guar Tr & Sav Co...	100,000	3,000	102,000	100	100	-----
Florida Bk & Tr Co	1,000,000	45,229	2,083,354	100	100	105

GEORGIA—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—					Per share.	
Atlanta Nat Bank...	500,000	546,672	5,011,715	100	-----	-----
Central Bk & Tr Co	500,000	12,403	1,205,193	100	-----	-----
Fourth Nat Bank...	400,000	346,083	3,914,131	100	-----	-----
Ga Sav Bk & Tr Co...	100,000	29,474	262,804	100	-----	-----
Germania Sav Bank	200,000	12,337	97,912	100	-----	-----
Lowry Nat Bank...	500,000	548,000	2,946,000	100	-----	-----
Maddox Rucker B Co	200,000	503,736	2,011,142	100	-----	-----
Neal Bank...	100,000	375,000	2,395,732	100	-----	-----
Third Nat Bank...	200,000	350,503	2,973,023	100	-----	-----
Title Guar & Tr Co.	500,000	161,000	-----	100	-----	-----
Trust Co of Georgia	500,000	140,000	300,000	100	-----	-----
Augusta—					Per share.	
Augusta Savings Bk	50,000	70,151	860,165	100	150	-----
Georgia RR Bank...	200,000	364,769	2,996,356	100	-----	-----
Merchants' Bank...	50,000	52,308	679,522	100	-----	-----
Nat Bk of Augusta...	250,000	180,842	634,875	100	130	-----
Nat Exchange Bank	400,000	158,519	1,016,321	100	130	135
Planters' L & S Bk.	50,000	82,780	913,612	10	17	19
Equitable Trust Co.	285,000	26,895	923,559	100	95	98

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Columbus—					Per share.	
Columbus Sav Bank	200,000	69,493	684,624	50	75	80
Fourth Nat Bank...	100,000	164,064	399,026	100	155	160
Home Savings Bank	50,000	23,856	269,658	100	120	125
Merch & Mech Bk...	125,000	79,395	234,757	100	130	150
Nat Bk of Columbus	100,000	186,194	487,721	100	200	201
Third Nat Bk...	200,000	198,647	610,485	100	155	160
Macon—					Per share.	
American Nat Bank	250,000	238,619	1,401,989	100	160	170
Cent Georgia Bank.	100,000	15,319	269,402	100	85	90
Commerce & Sav Bk	50,000	46,833	764,956	100	195	200
Exchange Bank...	500,000	155,996	1,907,072	100	94	95
Home Sav Bank...	50,000	25,033	345,424	100	103	105
Macon Savings Bank	100,000	8,843	193,615	100	70	73
Union Sav Bk & Tr	200,000	25,408	476,709	100	90	92
Savannah—					Per share.	
Chatham Bank...	150,000	48,965	838,680	100	110	112
Citizens' Nat Bank	700,000	665,864	5,247,682	100	205	206
Commercial Bank...	50,000	24,979	484,311	100	130	135
Exchange Bank...	125,000	New Bank	140,000	100	109	111
Germania Bank...	300,000	261,960	1,766,255	100	172	175
Hib Bk of Savannah	200,000	55,222	262,695	100	-----	-----
Merchants' Nat Bk.	500,000	127,156	614,008	100	106	109
Nat Bk of Savannah	250,000	350,264	1,087,924	100	210	220
Oglethorpe Sav & Tr	125,000	100,839	932,869	100	216	225
Savannah Bk & Tr Co	350,000	218,682	1,593,994	100	218	160
Savannah Trust Co	500,000	158,126	1,445,424	100	2125	-----

IDAHO—Nat. banks April 6; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—					Per share.	
Bank of Commerce.	100,000	75,000	950,000	-----	-----	-----
Boise City Nat Bk.	100,000	77,351	1,020,459	-----	-----	-----
Capital State Bank.	100,000	80,000	1,129,000	-----	-----	-----
First Nat of Idaho.	100,000	69,679	806,392	-----	-----	-----
Idaho Tr & Sav Bk Ltd	200,000	15,000	350,000	100	-----	-----

ILLINOIS—Nat. banks last call June 18; State institutions June 19.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—					Per share.	
Aurora Nat Bank...	100,000	163,914	1,177,959	100	-----	-----
First Nat Bank...	100,000	135,000	690,000	-----	-----	-----
German-Am Nat Bk	100,000	7,883	473,929	-----	-----	-----
Merchants' Nat Bk.	100,000	81,375	612,202	100	-----	-----
Old Second Nat Bk	100,000	43,000	812,000	-----	-----	-----

Chicago--					Per share.
Bank of America	250,000	In receiver's hands.			
Bankers' Nat Bank	2,000,000	1,144,584	17,061,889	100	215
Calumet Nat Bank	100,000	34,163	728,375	100	190
Chicago City Bank	500,000	102,327	1,568,162	100	150
Chicago Nat Bank	1,000,000	In liquidation.		100	
Chicago Sav Bank	500,000	170,941	2,325,175	100	150
Commercial Nat Bk.	500,000	1,945,217	3,999,240	100	344
Continental Nat Bk.	4,000,000	2,182,328	54,722,325	100	241
Corn Exch Nat Bk	3,000,000	4,041,253	51,832,578	100	387
Drexel State Bank	200,000	18,702	1,141,003	100	145
Drovers' Dep Nat Bk	600,000	302,420	5,466,284	100	194
Englewood State Bk	200,000	23,059	560,723	100	120
Federal Nat Bank	500,000	84,826	958,630	100	128
First National Bank	8,000,000	6,454,821	98,068,671	100	373
First Nat Englew'd	100,000	126,006	1,812,615	100	300
Foreman Bros Bk Co	500,000	641,897	5,485,089	100	350
Fl Dearborn Nat Bk	1,000,000	300,751	11,781,451	100	190
Hamilton Nat Bk.	500,000	168,074	4,582,889	100	200
Hibernian Bkg Assn	1,000,000	1,120,353	19,024,550	100	141
Home Savings Bk	100,000	In liquidation.		100	146
Kaspas State Bank	200,000	57,026	2,211,046	100	270
Milwaukee Av State	250,000	300,389	4,134,282	100	280
Monroe Nat Bank	200,000	17,297	829,507	100	180
Mutual Bank	250,000	59,864	1,625,056	100	150
Nat Bk of Republic.	2,000,000	1,062,273	19,526,631	100	135
Nat Live Stock Bk.	1,000,000	1,310,830	8,705,503	100	142
No Side State Sav Bk	500,000	5,415	367,151	100	185
Oakland Nat Bank	100,000	27,859	855,564	100	191
Prairie Nat Bk.	250,000	64,162	951,531	100	280
Prairie State Bank	250,000	95,756	6,193,737	100	160
Pullman L & Sav Bk	300,000	210,032	3,370,206	100	170
So Chicago Sav Bk.	200,000	47,280	1,168,840	100	205
State Bk of Chicago	1,000,000	801,667	15,723,419	100	120
Stock Yds Sav Bk.	500,000	118,764	1,805,802	100	130
Union Bk of Chic.	200,000	30,859	430,525	100	265
Un Stk Yds State Bk	200,000	283,131	3,566,699	100	180
Amer Tr & Sav Bk.	3,000,000	2,349,527	30,566,699	100	270
Central Tr Co of Ill.	2,000,000	915,124	10,121,149	100	249
Colonial Tr & Sav Bk	600,000	544,549	2,131,726	100	25
Com Trust & Sav Bk	500,000	New Company.		100	175
Drovers' Tr & Sav Bk	200,000	57,754	1,831,957	100	215
First Tr & Sav Bk.	1,000,000	1,278,889	27,921,789	100	
Illinois Tr & Sav Bk	500,000	7,079,562	95,099,050	100	160
Industrial Tr & Sav Bk	250,000	62,443	474,437	100	170
Kenw'd Tr & Sav Bk	200,000	20,251	328,310	100	620
Lakeview Tr & S Bk.	200,000	12,313	208,156	100	845
Live Stk Tr & Sav Bk	200,000	5,731	362,356	100	101
Merchants' L & Tr Co	3,000,000	3,873,389	52,101,561	100	109
Metropol'n Tr & Sav Bk	750,000	318,901	5,877,459	100	108
Northern Tr Co Bk.	1,500,000	1,527,543	27,878,771	100	390
People's Tr & Sav Bk	200,000	1,627,543	27,878,771	100	401
Royal Trust Co.	500,000	499,640	5,037,526	100	139
Union Trust Co.	1,000,000	749,367	12,194,260	100	142
W Side Tr & Sav Bk	200,000	6,493	573,368	100	395
West Tr & Sav Bk.	1,000,000	264,585	8,341,120	100	415
Wood'n Tr & Sav Bk	200,000	21,139	518,307	100	185
Elgin--					
Elgin Nat Bank	100,000	53,914	583,779	100	190
First Nat Bank	100,000	100,984	745,053	100	197
Home Nat Bank	150,000	119,355	635,486	100	135
Union Nat Bank	100,000	6,450	216,000	100	Per share.
Elgin City Bk & Co	100,000	53,108	1,218,144	100	
Home Savings Bank	100,000	27,524	675,492	100	
Peoria--					
Central Nat Bank	200,000	94,276	1,987,444	100	
Com'l Ger Nat Bk.	550,000	312,400	4,797,295	100	
First Nat Bank	500,000	331,530	3,174,924	100	
Home Sav & State.	120,000	59,551	1,059,034	100	
Illinois Nat Bank	200,000	48,224	1,602,104	100	
Merchants' Nat Bk.	200,000	165,640	2,122,625	100	
Sav Bank of Peoria	150,000	1815,451	1,972,872	100	
Rockford--					
Com'l Nat Bank	100,000	104,494	767,219	100	Per share.
Manufas Nat Bk	200,000	56,016	1,423,979	100	
Peoples Bk & Tr Co	125,000	58,442	1,027,584	100	
Rockford Nat Bank	100,000	108,424	942,829	100	
Third Nat Bank.	250,000	139,311	1,233,552	100	
Vinnebago Nat Bk	250,000	196,364	1,365,865	100	
Springfield--					
Com'l Nat Bank	100,000	169,681	1,701,101	100	Per share.
First Nat Bank	100,000	208,381	1,708,310	100	
Illinois Nat Bank	100,000	90,319	1,237,431	100	
Tidgely Nat Bank.	100,000	22,500	1,870,679	100	
Wp'ngd Marine Bk	100,000	527,343	2,631,027	100	
Angamon I. & T Co	100,000	56,395	1,455,110	100	

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Indianapolis—(Con.)						
Indiana Nat Bank.	1,000,000	788,080	6,910,479	100	228	-----
Merchants' Nat Bk.	1,000,000	677,129	5,924,006	100	200	-----
Union Nat Bank.	200,000	7,164	595,323	100	106½	-----
Central Trust Co.	300,000	51,645	690,526	100	140	-----
Indiana Nat Bank.	1,000,000	346,600	6,163,125	100	172	-----
Marion Trust Co.	150,000	191,553	1,545,491	50	130	-----
Security Trust Co.	325,000	50,143	407,698	100	109	-----
Union Trust Co.	600,000	435,332	1,784,511	100	220	-----
Terre Haute—					Per share.	
First National Bank	300,000	397,721	2,081,852	100	240	-----
McKeen Nat Bank.	500,000	163,344	1,830,616	100	125	125
Terre Haute Nat Bk.	300,000	60,816	1,467,597	100	125	-----
Terre Haute Tr Co.	100,000	96,295	566,574	100	120	-----
United States Tr Co	250,000	79,068	1,260,557	100	120	-----

IND. TER.—Nat. banks Apr. 6; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Muskogee—						
City Nat Bank.	110,000	5,150	226,404	100	-----	-----
Bank of Commerce.	250,000	25,000	-----	-----	-----	-----
Commercial Nat Bk	120,000	31,310	706,701	100	-----	-----
First Nat Bank.	250,000	78,856	853,951	100	140	145
Muskogee Tr & Tr Co	75,000	24,866	105,899	25	-----	-----
McAlester—					Per share.	
Amer Nat Bank.	100,000	25,000	450,000	-----	-----	-----
City Nat Bank.	50,000	7,211	189,820	100	-----	-----
First Nat B of McA	100,000	37,551	314,593	-----	-----	-----

IOWA—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Burlington—						
Burlington Sav Bk.	100,000	2,000	185,000	100	100	-----
First National Bank	125,000	13,183	2,270,759	100	150	160
Ger-Amer Nat Bank.	200,000	141,093	2,352,598	100	160	175
Iowa State Sav Bk.	100,000	112,029	1,211,716	100	200	*225
Merchants' Nat Bk.	150,000	159,700	1,034,190	100	250	300
Cedar Rapids—					N. minial	prices
Am Tr & Sav Bk.	80,000	20,078	872,018	100	1175	-----
Ced Rapids Nat Bk	100,000	124,081	3,437,495	100	1209	-----
Ced Rapids Sav Bk.	100,000	90,090	1,865,000	100	1176	-----
Citizens' Nat Bank.	200,000	55,174	1,410,331	100	1125	-----
Merchants' Nat Bk.	100,000	69,501	2,400,955	100	1125	-----
People's Sav Bank.	50,000	24,197	497,011	100	1140	-----
Security Sav Bank.	100,000	58,115	1,404,582	100	1152	-----
Fidelity Tr & Sav Bk.	50,000	12,688	459,916	100	1114	-----
Council Bluffs—					Per share.	
Commerce Nat Bk	100,000	14,219	503,710	100	-----	-----
Council Bl Sav Bk.	150,000	50,000	1,750,000	-----	-----	-----
First National Bank	200,000	102,790	2,479,878	-----	-----	-----
State Savings Bank	50,000	26,500	481,078	-----	-----	-----
Davenport—					Per share.	
Citizens Nat Bank.	300,000	168,563	1,108,314	100	150	155
Davenport Sav Bk.	300,000	237,000	3,980,000	100	215	225
Farm & Mech Sav.	100,000	40,000	924,000	100	115	115
First Nat Bank.	200,000	152,123	762,632	100	170	170
German Savings Bk	500,000	499,659	7,441,874	100	250	260
Iowa National Bk.	100,000	58,045	1,258,808	100	165	-----
Security Sav Bank.	100,000	4,000	218,600	100	-----	-----
Scott Co Sav Bank.	250,000	214,274	1,111,959	100	220	230
Union Savings Bk.	100,000	40,593	1,242,203	100	155	160
Des Moines—					Per share.	
Cap City State Bk.	100,000	26,000	1,400,354	100	115	120
Central State Bank	50,000	50,573	762,336	100	140	145
Century Sav Bank.	100,000	6,889	600,441	100	100	-----
Citizens Nat Bank.	200,000	105,132	2,201,899	100	150	155
Des Moines Nat Bk.	300,000	74,962	3,219,348	100	110	115
Des Moines Sav Bk.	500,000	236,893	6,248,034	100	200	-----
German Sav Bank.	100,000	6,894	400,037	100	100	105
Home Savs Bank.	50,000	14,634	582,419	100	140	150
Iowa Tr & Sav Bk.	50,000	5,359	316,559	100	-----	-----
Iowa National Bk.	100,000	70,274	2,208,899	100	125	155
Iowa State Bank.	50,000	1,159	131,316	100	-----	-----
Marquardt Sav Bk.	50,000	14,459	528,604	100	110	115
Mechanics' Sav Bk.	50,000	3,098	298,017	100	-----	-----
People's Sav Bk.	100,000	68,502	1,274,123	100	-----	-----
Security L'n & Tr Co	50,000	36,988	-----	100	-----	300
State Savings Bk.	150,000	16,231	980,657	100	-----	110
University State Bk	50,000	3,000	80,000	100	-----	-----
Valley Nat'l Bk.	200,000	107,734	1,850,922	100	-----	150
Valley Savings Bk.	50,000	25,944	870,524	100	135	150
Iowa Loan & Tr Co.	500,000	537,779	2,419,900	100	185	140
Dubuque—						
Citizens' State Bk.	100,000	14,158	474,774	100	-----	100
Dubuque Nat Bk.	100,000	25,117	579,611	100	133	135
Dubuque Sav Bk.	75,000	36,959	8,814,616	100	-----	*120
First National Bank	200,000	80,789	1,457,192	100	140	150
German Sav Bk.	150,000	32,747	956,958	100	-----	*100
Ger Tr & Sav Bk.	100,000	25,067	963,267	100	90	-----
Iowa Tr & Sav Bk.	300,000	133,691	1,665,726	100	-----	*130
Second Nat Bk.	300,000	97,903	1,200,850	100	-----	*133
Sioux City—					N. minial	prices
First National Bk.	300,000	69,053	2,752,673	100	125	-----
Iowa State Nat Bk.	200,000	107,877	2,355,068	100	115	-----
Live Stock Nat Bk.	100,000	86,682	725,762	100	125	-----
Merchants' Nat Bk.	100,000	39,519	706,285	100	120	125
Northwest Nat Bk.	100,000	32,831	854,803	100	115	140
Security Nat Bk.	250,000	149,265	3,123,239	100	130	130
Woodbury Co S Bk.	100,000	19,840	745,344	100	-----	-----
Farm L & Tr Co.	1,000,000	50,000	6,000,000	100	-----	-----

KANSAS—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Kansas City—						
Commercial N Bk.	250,000	82,121	2,391,007	100	170	180
Inter-State Nat Bk.	500,000	600,000	6,118,335	100	-----	-----
State Bank.	100,000	3,820	312,933	100	-----	-----
Wyandotte State Bk	100,000	2,851	612,548	100	120	125
Banking Trust Co.	200,000	42,941	451,841	100	110	120
Topeka—						
Bank of Topeka.	210,000	179,435	1,808,152	100	-----	150
Capital Nat'l Bk.	100,000	4,103	375,669	100	-----	-----
Central Nat'l Bk.	150,000	9,110	560,264	100	-----	135
Merchants' Nat Bk.	100,000	49,936	1,242,452	100	-----	140
Shawnee State Bk.	60,000	1,600	309,809	100	-----	120

KENTUCKY—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Covington—						
Citizens' Nat Bank.	200,000	85,386	925,409	100	160	-----
Far & Traders' Nat.	300,000	226,519	1,500,929	100	220	230
First National Bk.	300,000	155,886	812,531	100	165	-----
German Nat'l Bk.	350,000	168,846	1,060,746	100	150	-----
Merchants' Nat. Bk.	100,000	33	153,229	-----	-----	-----
Covington S Bk & Tr	100,000	22,864	457,095	100	130	-----
People's Sav Bk & T.	150,000	14,034	732,873	100	110	-----
Lexington—						
Fayette Nat Bank.	300,000	330,889	1,070,953	100	256	257
First National Bk.	400,000	132,674	338,443	100	138	140
Lex'ton City N Bk.	400,000	206,886	1,189,737	100	226	228
Phoenix Nat Bank.	300,000	116,993	893,184	100	198	200
Second Nat Bank.	150,000	31,325	494,780	100	140	141
Third Nat Bank.	200,000	35,615	212,848	100	120	121
Louisville—						
American Nat Bk.	800,000	213,532	4,686,139	100	149	150
Bank of Commerce.	800,000	212,645	3,954,644	100	200	-----
Citizens' Nat Bank.	500,000	417,471	3,153,900	100	200	-----
First National Bk.	213,259	3,416,357	-----	100	160	170
German Bank.	250,000	408,634	4,217,600	100	370	-----
Ger Insurance Bk.	249,500	350,000	5,523,772	50	-----	-----
German Security Bk	179,000	59,014	1,023,997	100	174	-----
Kent'y Title Sav Bk	100,000	24,000	1,103,668	100	130	-----
Lincoln Sav Bank.	147,600	3,639	103,491	100	98	100
Louis Nat Bk Co.	250,000	86,974	2,202,535	100	145	147
Nat Bk of Kentucky	1,645,000	1,162,250	3,871,119	100	200	-----
Southern Nat Bk.	250,000	93,399	2,290,729	100	146	148
Stock Yards Bank.	100,000	11,293	405,077	100	121	-----
Third National Bk.	200,000	3,348	1,526,058	100	103	105
Union National Bk.	500,000	425,189	4,435,444	100	230	-----
Western Nat Bank.	300,000	10,919	483,777	100	-----	98
Columbia Fin & Tr Co	1,000,000	213,270	935,458	100	147	152
Fidelity Trust Co.	1,000,000	935,175	1,027,063	100	350	365
Louisville Trust Co.	806,100	196,045	1,508,836	100	187	192
U. S. Trust Co.	350,000	69,485	746,635	100	130	135
Newport—					Per share.	
German Nat Bank.	100,000	34,931	760,449	100	120	-----
Newport Nat Bank.	100,000	38,803	590,732	100	135	150

LOUISIANA—Nat. banks last call June 18; State institutions latest returns.

New Orleans—	100,000	25,164	824,847	100	185	250
Bank of Orleans—	2,000,000	531,245	8,213,123	100	212	217
Canal La Bk & Tr Co.	380,200	296,140	1,711,734	100	220	230
Citizens' Bk of La.	300,000	262,707	2,515,128	100	310	-----
Commercial Nat Bk						
Commercial Germ'n						
Tr & Sav Bank—	1,100,000	711,469	10,182,189	100	420	460
Cosmo-p Bk & Tr Co	600,000	151,935	4,86,259	20	214	224
Ger-Amer Nat Bk.	1,200,000	695,664	3,297,941	100	180	184
Ger-Amer Sav Bank						
& Trust Co.	400,000	104,304	435,265	100	121	-----
Int-State Tr & B Co.	750,000	265,994	2,556,810	100	192	196
Merchants' Nat Bk.	200,000	4,239	179,719	100	100	105
Metropolitan Bk.	400,000	277,829	2,373,595	100	220	222
Morgan State Bank	100,000	56,819	838,220	50	135	-----
New Orleans N Bk.	200,000	386,512	4,689,400	100	-----	-----
People's S Tr & Bkg	500,000	122,976	1,572,299	100	137	140
Security B & Tr Co.	500,000	Merged into	Ger. Am. Na	Bank	-----	-----
First National Bank	600,000	698,470	6,000,000	100	450	425
Feutonia Bk & Tr Co	200,000	56,346	1,203,940	100	159	168
U S S Dp & Sav Bk	100,000	58,742	1,875,029	100	200	-----
Whitney-Cent N B.	2,500,000	1,051,045	9,821,262	100	260	281
Hibernia Bk & Tr Co.	1,000,000	2,281,507	11,996,943	100	625	645
Central Tr&Sav Bk	1,000,000	223,399	924,871	100	160	165
Shreveport—					Per	share
Commercial Nat Bk	100,000	81,026	2,977,630	100	-----	-----
First National Bk.	500,000	100,000	2,200,000	100	-----	-----
La Bank & Tr Co.	100,000	29,000	600,000	100	-----	-----
Met & Far Bk & Tr Co	100,000	In liquidation	50	50	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt.—(Con.)—						
Nat Mechanics Bk.	1,000,000	1,037,824	6,590,918	10	25	share.
Nat Union Bk of Md.	1,000,000	408,667	3,373,952	100	120	
Old-Town Nat Bk.	200,000	66,510	1,412,141	10	11	
Second Nat Bank.	500,000	627,958	1,242,647	100	200	
Third National Bk.	500,000	160,434	2,078,014	100	120	
Western Nat Bank.	500,000	500,841	2,471,989	20	38	40
Balt Tr & Guar Co.	800,000	2,170,000	3,000,000	100	335	
Central Trust Co.	Absorbed by Balt. Trust & Guar Co.					
Colonial Trust Co.	800,000	150,000		50	30	
Continental Tr Co.	1,350,000	202,672	3,690,998	100	199	
Fidelity Trust Co.	1,000,000	541,103	6,789,141	100	215	
International Tr Co	1,500,000	1,198,144	1,413,375	100	150	155
Mercantile Tr & Dep.	2,000,000	3,884,116	8,030,756	50	143	
South Tr & Dep Co.	670,000		135,433	50	50	
Union Trust Co.	1,000,000	347,819		50	50	
Frederick—						
Central Nat Bank.	120,000	49,429	169,225	25	32	share.
Citizens' Nat Bank.	100,000	323,760	2,270,906	100	400	
Far & Mech Nat Bk.	125,000	80,884	854,947	25	37½	40
First National Bank.	100,000	39,361	199,978	100	120	
Franklin Sav Bank.	104,624	24,530	226,460	100	115	
Frederick Co Nat Bk.	150,000	92,156	381,450	15	22	
Fr'k-Town Sav Inst	171,176	116,145	809,871	100	180	

MASSACHUSETTS—Nat. bks. (exc Boston) June 18; State inst. latest ret.

	Deposits of	banks date	June 30	1906.	Per	share.
Boston—						
American Nat Bank	200,000	In hands of receiver.				
Atlantic Nat Bank.	750,000	463,565	2,444,000	100	143	
Boylston Nat Bank	700,000	198,109	2,288,000	100	101	
Bunker Hill Nat Bk	500,000	In liquidation.				
Commercial Nat Bk	250,000	192,076	1,786,000	100	140	
Eliot National Bk.	1,000,000	1,037,076	11,275,000	100	200	
Faneuil Hall Nat Bk	1,000,000	594,708	3,151,000	100	138	
First National Bank	2,000,000	2,288,609	41,310,000	100	300	
First Ward Nat Bk.	200,000	161,844	995,170	100	175	
Fourth Nat Bank.	1,000,000	589,987	7,075,000	100	150	
Freeman's Nat Bk.	500,000	172,762	2,865,000	100	115½	
Merchants' Nat Bk.	3,000,000	3,014,513	10,268,000	100	213	
Metropolitan Nat Bk	500,000	251,429	1,513,000	100	118½	
Mt Vernon Nat Bk.	200,000	In liquidation.				
Nat Bk of Com'ce.	1,500,000	1,180,217	9,410,000	100	154	
Nat Bk of Republic.	1,500,000	1,304,497	12,565,000	100	167½	
Nat Exchange Bk.	1,000,000	756,299	6,145,000	100	160	
N Mkt Bk of Brig.	250,000	148,445	644,132	100	100	
NatRock Bk of Rox	300,000	365,610	2,321,232	100	167	
Nat Security Bk.	250,000	764,109	1,580,000	100	272	
Nat Shawmut Bank	3,500,000	4,078,211	46,820,000	100	275	280
Nat Union Bank.	1,000,000	1,018,250	6,441,000	100	180	
New Eng Nat Bk.	1,000,000	854,111	3,560,000	100	142½	
Old Boston Nat Bk	900,000	281,562	2,288,000	100	103	105
People's Nat. Roxb	300,000	150,807	1,587,352	100	123½	
Second Nat Bank.	2,000,000	2,235,302	17,128,000	100	220	222½
South End Nat Bk.	200,000	33,162	722,001	100	93½	
State National Bk.	2,000,000	1,452,565	8,581,000	100	153	
Web'r & Atlas Nat Bk	1,000,000	771,170	3,182,000	100	148	
Winthrop Nat Bk.	300,000	807,321	3,873,000	100	325	
Adams Trust Co.	Absorbed by Old Colony Tr Co.					
American Loan & Tr	1,000,000	1,823,073	8,642,229	100	350	
Bay State Trust Co.	500,000	545,885	5,580,093	100	180	
Beacon Trust Co.	300,000	230,000	1,500,000	100	175	
Boston S Dep & Tr.	1,000,000	2,474,393	11,956,331	100	300	
City Trust Co.	1,000,000	1,531,272	15,189,304	100	400	
Columbia Trust Co.	100,000	35,841	133,197	100	110	
Comm'w'th Tr Co.	1,000,000	623,112	6,851,251	100	180	
Federal Trust Co.	500,000	150,081	2,838,215	100	124	
International Tr Co	1,000,000	3,902,475	13,129,878	100	400	128
Mattapan D & Tr Co	100,000	88,487	1,155,969	100	150	
Mechanics' Tr Co.	500,000	115,000	2,000,000	100	120	
Mercantile Tr Co.	500,000	In liquidation.				
New Eng Trust Co.	1,000,000	2,328,154	15,302,825	100	300	
Old Colony Tr Co.	1,500,000	6,087,619	32,337,056	100	725	
Puritan Trust Co.	200,000	163,555	2,913,580	100	130	
State St Trust Co.	600,000	567,363	8,065,838	100	225	
U S Trust Co.	200,000	547,202	4,362,273	100	225	
Washington Tr Co.	500,000	290,653	1,668,220	100	150	
Beverly—						
Beverly Nat Bank.	200,000	152,104	789,185	100	150	170
Brocton—						
Brocton Nat Bank	200,000	102,369	1,468,964	100	130	
Home Nat Bank.	200,000	292,019	2,622,349	100	180	
Plymouth Co SD & T	100,000	38,021	685,388	100		
Cambridge—						
Charles Riv Nat Bk	100,000	137,134	902,919	100	201	My'06
Nat City Bk, Cam'pt	100,000	44,000	406,000	100	130½	Fb'02
Cambridge Trust Co	100,000	139,819	1,278,228	100	113½	Je'98
Central Trust Co.	200,000	62,000	680,000	100		
Harvard Trust Co.	200,000	136,000	1,038,639	100		
E. Cambridge—						
Lechmere Nat Bk.	100,000	88,540	690,857	100	150M	ay '99
Chelsea—						
First National Bank	300,000	125,476	835,006	100	100½	Oct 03
Winnimmett Nat Bk	100,000	58,879	648,878	100	100½	Oct 09
Fall River—						
Fall Riv Nat Bk.	400,000	170,577	1,168,787	100	137½	142
First National Bank	400,000	412,115	1,460,917	100	175	
Mass'ns It-Pocasset N	650,000	410,788	1,812,743	100	162½	170
Metacomet Nat Bk.	750,000	299,583	1,329,200	100	135	140
Durfee S Dep & Tr.	200,000	282,726	1,188,096	100	150	
Fitchburg—						
Fitchburg Nat Bk.	250,000	259,236	1,495,252	100		
Safety Fund Nat Bk	200,000	94,998	515,867	100		
Wachusett Nat Bk.	250,000	120,442	709,503	100		
Haverhill—						
Essex Nat Bank.	100,000	41,571	221,555	100	100	
First National Bank	200,000	168,425	745,551	100	140	145
Haverhill Nat Bank	200,000	272,459	1,202,945	100	175	
Merchants' Nat Bk.	200,000	94,819	567,467	100	125	
Merrimack Nat Bk.	240,000	184,739	844,051	100	140	
Second Nat Bank.	150,000	In liquidation.				
Haverhill Trust Co.	200,000	56,359	857,219	100	130	

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—						<i>Per share.</i>
City National Bank	\$50,000	\$5,610	1,013,194	100	110	115
Hadley Falls Nat Bk	200,000	149,043	434,721	100	130	140
Holyoke Nat Bank.	200,000	205,096	1,159,361	100	160	165
Home Nat Bank.	250,000	130,132	970,391	100	120	125
Park National Bank	100,000	58,985	423,773	100	100	110
Lawrence—						<i>Per share.</i>
Arlington Nat Bank	100,000	34,062	571,275	100	110	115
Bay State Nat Bank	375,000	144,534	905,374	75	115	120
Lawrence Nat Bank	300,000	88,449	686,352	100	114	116
Merchants' Nat Bk.	100,000	150,599	883,260	100	180	185
Pacific Nat Bank.	150,000	56,646	582,662	100	107	110
Lowell—						<i>Per share.</i>
Appleton Nat Bank	300,000	132,839	805,253	100	104	105
Old Lowell Nat Bk.	200,000	60,509	415,763	100	100	102
Prescott Nat Bank.	300,000	122,649	443,978	100	108	110
Traders' Nat Bank.	200,000	166,417	2,938,609	100	114	116
Union Nat Bank.	350,000	243,834	1,513,550	100	160	165
Wamesit Nat Bank	250,000	75,679	265,142	100	102	103
Lowell Trust Co.	125,000	55,000	1,250,000	100	102	105
Mid'sex SD & Tr. Co	100,000	506	360,778	100	102	105
Lynn—						<i>Per share.</i>
Central Nat Bank.	c200,000	205,000	1,185,000	100	160	165
Lynn National Bk.	c100,000	221,233	1,042,299	100	250	255
Manufac's Nat Bk.	c200,000	84,192	1,027,889	100	90	95
National City Bank	200,000	167,294	680,492	100	150	155
Nat Security Bank.	100,000	191,077	1,072,556	100	250	255
Essex Nat Bank.	250,000	275,698	2,267,285	100	200	205
Lynn S Dep & Tr Co	100,000	160,911	1,111,530	100	200	205
Lynn's S D & Tr Co	200,000	125,652	1,166,294	100	125	130
New Bedford—						<i>Per share.</i>
First National Bank	1,000,000	295,761	1,028,252	100	135	140
Mechanics' Nat Bk.	600,000	356,299	1,686,459	100	156	160
Merchants' Nat Bk.	1,000,000	822,356	2,177,033	100	204½	210
N Bed S Dep & TrCo	200,000	75,700	895,345	100	133	138
Peabody—						<i>Per share.</i>
Warren Nat Bank.	1250,000	95,567	563,196	100	100	108
Salem—						<i>Per share.</i>
Asiatic Nat Bank.	200,000	103,933	539,595	100	109	110
Mercantile Nat Bk.	200,000	54,043	984,528	100	103½	104½
Merchants' Nat Bk.	200,000	182,590	1,215,843	50	75	80
Naumkeag Nat Bk.	250,000	225,025	1,005,948	100	151½	152½
Salem Nat Bank.	175,000	52,614	546,236	100	80	100
Springfield—						<i>Per share.</i>
Chesnut Nat Bank.	500,000	176,711	1,673,270	100	110	115
Chicopee Nat Bank	400,000	237,104	2,481,323	100	155	160
City National Bk.	250,000	In liquidation.		100	100	105
First National Bk.	400,000	In liquidation.		100	100	105
John Hancock Nat	250,000	In liquidation.		100	100	105
Second Nat Bank.	300,000	In liquidation.		100	100	105
Springfield Nat Bk.	250,000	344,539	2,321,029	100	195	200
Third Nat Bank.	500,000	505,990	3,734,039	100	215	225
Hampden Tr Co.	200,000	37,051	579,334	100	110	115
Springfield SD & Tr	500,000	527,489	3,403,943	100	200	210
Union Trust Co.	500,000	282,172	3,474,770	100	155	160
Taunton—						<i>Per share.</i>
Bristol Co Nat Bank	500,000	166,671	710,728	100	120	125
Machinists' Nat Bk	200,000	133,534	420,122	100	140	145
Taunton Nat Bank.	600,000	228,760	702,052	100	115	120
Worcester—						<i>Per share.</i>
Mechanics' Nat Bk.	200,000	157,012	2,792,007	100	110	115
Merchants' Nat Bk.	500,000	302,981	2,224,431	150	157½	160
Quinsigamond Nat Bk	Absorbed by Worcester Trust Co.					
Worcester Nat Bk.	250,000	349,492	3,406,401	100	197	200
Worcester Trust Co	500,000	641,418	10,592,881	100	215	225

MICHIGAN— <i>Nat bks. last call June 18; State institutions latest returns.</i>						
Bay City—						<i>Per share</i>
Bay City Bank.	150,000	133,664	1,743,233	100	150	160
Bay County Sav Bk	50,000	40,212	799,776	100	162	165
Commercial Bank.	100,000	21,161	758,363	100	100	110
First National Bank	100,000	108,556	960,001	100	190	195
Old Second Nat Bk	100,000	46,200	620,000	100	110	115
People's Sav Bank.	50,000	9,781	522,167	100	110	115
Grand Rapids—						<i>Per share.</i>
Am Exch Nat Bk.	1400,000	152,114	3,203,719	100	120	125
Central Sav Bank.	100,000	43,927	1,243,983	100	110	115
Citizens' Sav Bank.	200,000	59,630	1,845,037	100	98	100
Commercial Nat Bk	1,000,000	592,590	7,347,946	100	155	160
Detroit Sav Bank.	400,000	559,706	8,295,150	100	150	155
Det United Bk Ltd.	100,000	25,494	1,005,227	100	100	105
First Nat Bank.	250,000	265,144	5,768,464	100	150	155
First National Bank	750,000	465,385	7,910,040	100	150	155
German-Am Bank.	100,000	82,667	1,419,962	100	120	125
Home Sav Bank.	400,000	233,048	4,573,054	100	130	135
Michigan Sav Bank	250,000	152,764	2,349,654	100	135	140
Old Detroit Nat Bk	2,000,000	596,836	11,215,242	100	130	135
Peninsular Sav Bk.	c300,000	104,233	5,582,815	100	115	120
People's Sav Bank.	500,000	293,032	12,050,742	100	1200	1205
State Sav Bank.	1,000,000	957,176	17,923,857	100	200	205
Union Nat Bank.	200,000	Absorbed by Dime Sav. Bank.				
U S Savings Bank.	150,000	56,164	955,354	100	110	115
Wayne Co Sav Bk.	400,000	694,062	11,343,382	100	300	305
Detroit Trust Co.	500,000	815,204	2,827,891	100	215	220
Union Trust Co.	500,000	475,814	2,928,433	100	210	215
Grand Rapids—						<i>Per share.</i>
City Tr & Sav Bk.	100,000	20,596	250,027	100	115	120
Commercial Sav Bk	200,000	22,500	900,000	100	115	120
Fifth Nat Bank.	100,000	29,832	824,096	100	125	130
Fourth Nat Bank.	300,000	202,945	2,657,455	100	200	205
Gr Rapids Nat Bk.	150,000	145,556	2,628,485	100	123	125
Gr Rapids Sav Bk.	150,000	69,492	1,979,335	100	160	165
People's Sav Bank.	500,000	293,032	12,050,742	100	115	120
National City Bank	1600,000	178,725	2,387,114	100	153	158
Old National Bank	1800,000	521,491	4,855,729	100	175	180
People's Sav Bank.	100,000	57,674	1,856,066	100	200	205
State Bank of Mich	150,000	148,514	2,362,877	100	210	215
Michigan Trust Co.	200,000	267,282	783,801	100	200	205
Saginaw—						<i>Per share.</i>
Bank of Saginaw	200,000	238,590	2,170,618	100	200	205
Commercial Nat Bk	100,000	122,714	750,298	100	200	205
People's Sav Bank	50,000	60,456	774,502	100	175	180
Saginaw Co Sav Bk	50,000	85,354	767,264	100	210	215
Sav Bk of E Sag'w	100,000	187,718	3,091,867	100	280	285
Second Nat Bank.	200,000	529,434	4,033,128	100	350	355

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. bks. last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
American Exch Bk.	500,000	503,010	7,203,943	100	*210	share.
City Nat Bank	500,000	61,599	1,468,479	100	108	110
Duluth Sav Bank	100,000	11,000	465,000	100	120	-----
First National Bank	500,000	940,130	7,540,629	100	*290	-----
Minneapolis—						
First National Bank	2,000,000	1,671,207	11,501,953	100	-----	*205
German-Amer Bk.	100,000	79,592	1,217,442	100	160	-----
Germania Bank	50,000	30,748	348,967	100	115	-----
Hennepin Co Sav-Bk.	1,000,000	86,154	3,700,630	100	175	200
Minnesota Nat Bk.	1,200,000	7,000	450,000	100	100	110
Nat Bk of Comm'ce	1,000,000	404,713	6,389,552	100	155	160
Northwest Nat Bank	1,000,000	868,683	9,727,494	100	*235	240
People's Bk of Minn.	600,000	17,882	394,964	100	100	-----
St. Anthony Falls Bk.	125,000	85,529	1,104,831	100	150	160
Security Bank	1,000,000	725,768	10,531,794	100	200	*215
South Side State Bk.	250,000	37,039	359,587	100	160	-----
Swed-Amer Nat Bk.	500,000	332,490	2,899,502	100	160	-----
Minneapolis Tr Co.	250,000	157,919	d	100	160	-----
Minn Loan & Tr Co.	500,000	190,912	1,491,934	100	135	140
Minn T Ins & Tr Co.	500,000	10,345	458,140	100	90	100
St. Paul—						
American Nat Bk.	200,000	38,015	1,262,905	100	101	103
Capital Nat Bank	250,000	10,206	1,246,954	100	120	125
First National Bank	1,000,000	947,736	7,956,194	100	260	275
Merchants' Nat Bk.	1,000,000	487,731	7,755,450	100	160	165
Nat Germ-Amer Bk.	1,000,000	332,966	8,180,835	100	155	160
St Paul Nat Bank	600,000	169,094	2,362,737	100	-----	*116
Scandinavian Am-Bk.	100,000	82,755	1,250,818	100	150	-----
Second Nat Bank	400,000	141,959	2,884,578	100	140	145
Stock Yards Nat Bk.	250,000	49,100	704,980	100	160	-----
Northwestern Tr Co	200,000	55,000	d	100	122	125
Security Trust Co.	225,000	31,216	360,630	100	100	110

MISSISSIPPI—Nat. bks. last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank	720,000	43,503	549,877	-----	-----	Per share.
First National Bank	710,000	114,809	510,699	-----	-----	-----
Jackson Bank	100,000	48,559	307,322	-----	-----	-----
Merchants' Bank	200,000	90,800	644,334	-----	-----	-----
Miss Bank & Tr Co.	100,000	14,419	367,347	-----	-----	Per share.
Vicksburg—						
American Nat Bank	100,000	41,179	419,932	100	*135	140
Citizens' Nat Bank	100,000	9,409	218,379	100	120	-----
City Sav & Trust Co.	48,256	16,408	367,439	100	*140	160
Delta Tr & Bkg Co.	100,000	53,850	620,917	100	*150	175
First National Bank	200,000	121,437	698,113	100	*150	175
Merchants' Nat Bk.	100,000	224,678	752,956	100	-----	-----
People's S Bk & L.	50,000	54,159	461,271	25	-----	-----

MISSOURI—Nat. bks. last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
American Nat Bank	250,000	121,416	2,723,588	100	100	110
Corn Belt Bank	100,000	10,206	1,246,954	100	115	125
First National Bank	250,000	1,035,110	19,218,355	100	835	850
German-Amer Bank	50,000	50,000	1,000,000	100	235	245
Int-St Nat Bk Kan.	750,000	628,936	6,064,204	100	285	295
Nat Bk of Comm'ce	1,000,000	1,925,564	31,266,861	100	300	-----
New Eng Nat Bank	300,000	403,153	7,659,707	100	395	400
Traders' Bank	100,000	61,496	2,453,209	100	175	180
Union Nat Bank	600,000	508,599	10,546,508	100	240	250
Western Exch Bank	100,000	54,404	1,281,400	100	125	130
Fidelity Trust Co.	1,000,000	1,069,488	7,757,088	100	300	308
Missouri Sav Assn.	950,000	115,063	1,066,534	100	325	350
Pioneer Trust Co.	287,500	322,517	1,311,192	50	198	200
Southwestern Tr Co	100,000	13,472	100,180	100	95	100
United States Tr Co	250,000	41,000	d	100	110	-----
U S & Mex Tr Co.	950,000	166,537	-----	100	-----	110
St. Joseph—						
Burns Nat Bank	200,000	8,399	1,404,889	-----	-----	Per share.
1st N Bk of Bnc'h Co	500,000	323,306	3,491,374	100	200	210
German-Amer Bk.	100,000	96,127	3,469,958	100	105	120
Merchants' Bank	200,000	61,160	1,559,787	100	110	120
St Jos Stock Yds Bk	100,000	74,674	1,837,276	100	100	115
Tootle-Lemon N Bk.	200,000	83,160	3,755,879	100	-----	-----
Missouri Val Tr Co.	100,000	21,000	751,000	p 50	50	60
St. Louis—						
Boatmen's Bank	2,000,000	1,503,137	12,238,287	100	250	255
Bremen Bank	100,000	374,027	2,488,641	100	404 1/2	-----
Cass Ave. Bank	98,800	447	198,444	100	-----	-----
Chippewa Bank	100,000	6,815	74,219	-----	-----	-----
Fourth Nat Bank	1,000,000	1,451,831	12,176,115	100	-----	311
Franklin Bank	600,000	515,536	6,022,089	100	281	-----
German-Amer Bk.	150,000	1,060,524	7,458,455	100	960	1100
German Savings Int	150,000	1,270,829	8,814,793	100	420	430
Grand Ave Bank	100,000	1,310	1,31,139	-----	-----	-----
Intern'l Bk St Louis	200,000	152,425	2,581,884	100	225	-----
Jefferson Bank	200,000	128,534	1,495,275	100	225	-----
Lafayette Bank	100,000	935,530	5,081,321	100	600	-----
Lowell Bank	100,000	1,421	165,945	100	100	110
Manchester Bank	100,000	61,939	840,078	100	207	-----
McCormack Nat Bk.	2,000,000	2,808,006	22,934,551	100	319	-----
Merch Laclede Nat.	1,700,000	1,657,929	12,168,519	100	306	-----
Nat Bk of Comm'ce	7,000,000	9,176,339	48,582,271	100	319 1/2	320
Northwest'n Sav Bk	200,000	328,819	3,152,701	100	227 1/2	-----
Olive St Bank	100,000	6,485	420,203	100	-----	-----
South'n Com & Sav	100,000	78,714	1,219,809	100	135	-----
South Side Bank	200,000	122,029	1,667,209	100	205	-----
State National Bk.	2,000,000	802,314	10,336,663	100	300	308
Third National Bk.	2,000,000	2,046,490	26,810,882	100	300	308
Washington Nat Bk	200,000	11,756	403,594	100	100	-----
Way Sav Tr Co.	100,000	14,478	346,515	100	319	320
Commonw'lth Tr Co	2,000,000	3,925,034	8,381,678	100	319	320
Lincoln Tr & Title	450,000	170,000	d	100	-----	-----
Mercantile Tr Co.	3,000,000	6,623,386	17,756,059	100	380	-----
Mississippi Val Tr Co	3,000,000	5,603,450	16,964,711	100	340	345
Mo-Lincoln Tr Co.	3,000,000	1,116,134	8,900,114	100	133	133 1/2
St Louis Union Tr Co	5,000,000	6,236,196	20,073,959	100	386	391
Title Guar Trust Co.	1,500,000	833,024	d	100	74	75

MONTANA—Nat. bks. last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First National Bank	200,000	400,483	3,582,249	-----	-----	Per share.
Silver Bow Nat Bk.	710,000	20,907	408,118	-----	-----	-----
State Savings Bank	300,000	481,994	3,777,455	300	-----	-----
Aetna Bk & Tr Co.	100,000	29,554	695,705	-----	-----	-----
Daly Bank & Tr Co.	100,000	147,219	3,143,023	100	-----	-----

MONTANA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Helena—						
American Nat Bk.	200,000	40,000	1,300,000	100	-----	Per share.
Nat Bk of Montana	100,000	104,304	1,802,548	100	-----	-----
Thos Cruse Sav Bk.	100,000	40,158	794,110	100	-----	-----
Union Bk & Tr Co.	250,000	88,582	2,291,475	100	-----	-----

NEBRASKA—Nat. bks. last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
City National Bank	710,000	62,128	1,080,974	205	-----	Per share.
Columbia Nat Bank	710,000	41,079	1,597,989	100	-----	-----
First National Bank	730,000	207,696	3,501,375	100	-----	-----
Nat Bk of Comm'ce	710,000	19,913	860,450	100	-----	Per share.
City Sav Bank	100,000	15,000	875,000	-----	-----	-----
First National Bank	500,000	495,178	10,959,371	100	-----	-----
Merchants' Nat Bk.	500,000	206,315	5,253,165	100	-----	-----
Nebraska Nat Bk.	200,000	94,908	1,742,791	100	-----	-----
Omaha Nat Bank	1,000,000	285,166	10,367,167	100	-----	-----
U S National Bank	600,000	270,000	9,016,482	100	-----	Per share.
South Omaha—						
Packers' Nat Bank	715,000	119,364	1,664,101	100	-----	-----
South Omaha N Bk	725,000	338,051	3,494,774	100	-----	-----
Un Stk Yds Nat Bk	730,000	77,939	2,736,660	100	-----	-----

NEW HAMPSHIRE—National banks last call June 18.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk.	720,000	295,472	1,465,028	100	-----	Per share.
First National Bank	715,000	113,650	510,120	100	155	*250
Manchester Nat Bk	150,000	286,746	1,348,559	100	250	-----
Merchants' Nat Bk.	715,000	70,350	428,304	100	122	-----
Second Nat Bank	100,000	58,594	254,516	100	-----	*120

NEW JERSEY—Nat. bks. last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Camden—						
Camden Nat Bank.	100,000	66,479	1,159,647	100	-----	Per share.
First National Bank	200,000	239,309	1,764,707	100	*145 N	*225 S
National State Bk.	260,000	263,837	2,991,414	50	*80 Dec	13 '05
Camden S D & T Co	100,000	787,634	6,627,623	25	-----	-----
Central Tr Co.	100,000	192,444	1,856,583	25	-----	-----
Security Trust Co.	100,000	137,439	2,340,264	100	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Elizabeth—						
Citizens' Bank	100,000	49,869	615,791	100	-----	Per share.
Elizabeth Nat Bk Co	50,000	85,791	1,013,322	50	100	-----
National State Bk.	350,000	733,251	2,574,319	50	-----	*138
Union Co Trust Co.	200,000	179,664	2,627,615	100	150	-----

Hoboken—					Per share.
First National Bank	110,000	573,890	3,112,779	25	165
Second Nat Bank	125,000	186,339	1,395,780	100	255
Hoboken Trust Co.	100,000	82,364	1,145,586	100	180
Hudson Trust Co.	500,000	1,218,039	12,750,804	100	550
Trust Co of N J	500,000	834,391	3,330,678	100	420

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—National banks Apr. 6 '06; State banks Jan. 1 '06.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque—						
Bank of Commerce.	\$150,000	\$48,539	\$1,218,787	100	-----	-----
First National Bank	\$200,000	\$9,565	\$2,545,049	100	-----	-----

NEW YORK—Nat. banks except N. Y. C. June 18 '06; State institutions May 16

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
Albany County Bk.	\$250,000	\$112,358	\$1,213,222	100	200	210
First National Bank	\$200,000	\$1,312	\$2,133,608	100	130	140
Mechanics & F'n's	\$250,000	\$1,153,949	\$1,981,085	100	550	-----
Nat Commercial Bk.	\$500,000	\$1,194,493	\$7,964,999	100	600	540
Nat Exchange Bk.	\$300,000	\$145,678	\$2,518,150	100	190	165
N Y State Nat Bk.	\$250,000	\$324,437	\$13,225,099	100	327	-----
Albany Trust Co.	\$400,000	\$351,224	\$5,961,242	100	305	310
Union Trust Co.	\$250,000	\$356,957	\$3,161,743	100	315	-----

Auburn—						
Cayuga Co Nat Bk.	\$200,000	\$152,434	\$98,977	25	33	37
Nat Bk of Auburn.	\$200,000	\$6,857	\$716,353	100	110	113

Binghamton—						
City National Bank	\$400,000	\$5,506	\$589,715	100	120	130
First National Bank	\$200,000	\$294,103	\$2,119,827	100	200	225
People's Bank.	\$100,000	\$45,726	\$77,359	100	130	135
Binghamton Tr Co.	\$300,000	\$337,154	\$3,485,040	100	200	220

Brooklyn—Prices are per cent. n. of per share.						
Deposits of Brooklyn Bank						
date May 26, 1906						

Borough Bank	\$200,000	\$119,016	\$2,964,100	100	150	-----
Broadway Bank.	\$150,000	\$379,239	\$3,112,900	100	400	-----
Brooklyn Bank.	\$300,000	\$175,821	\$2,134,600	50	145	155
Dealers Bank.	\$100,000	Merged into Union Bank.				
First National Bank	\$300,000	\$80,433	\$5,295,000	100	390	-----
Home Bank.	\$100,000	\$53,233	\$270,593	125	140	-----
Manufacturers' Nat Bk	\$250,000	\$676,734	\$5,221,400	30	390	-----
Mechanics' Bank.	\$1,000,000	\$907,735	\$12,068,700	50	265	275
Nassau Nat Bank.	\$750,000	\$874,656	\$6,246,000	100	260	275
National City Bank	\$300,000	\$644,703	\$4,209,000	50	300	-----
North Side Bank.	\$100,000	\$196,894	\$1,760,000	100	420	-----
Prospect Park Bank	\$100,000	\$39,526	\$455,066	100	150	165
Ridgewood Bank.	\$100,000	\$30,318	\$355,181	100	-----	-----
Seventeenth Wd Bk.	(Absorbed by Union Bank)					
Terminal Bank.	\$100,000	\$25,412	\$79,355	100	145	-----
Union Bank.	\$1,000,000	\$1,039,554	\$12,579,000	100	220	235
Brooklyn Trust Co.	\$1,000,000	\$2,244,710	\$16,926,023	100	400	415
Citizens' Trust Co.	\$500,000	\$140,329	\$1,434,309	100	170	180
Flatbush Trust Co.	\$200,000	\$191,236	\$3,189,360	100	260	-----
Franklin Trust Co.	\$1,000,000	\$1,881,224	\$12,239,926	100	330	360
Hamilton Trust Co.	\$500,000	\$1,081,292	\$6,922,999	100	350	-----
Home Trust Co.	\$500,000	\$258,401	\$2,479,777	100	190	195
Jenkins Trust Co.	\$500,000	\$298,056	\$2,289,043	100	190	-----
Kings Co Trust Co.	\$500,000	\$1,609,919	\$11,509,901	100	450	-----
Long Island Tr Co.	\$1,000,000	\$1,643,919	\$8,438,146	100	290	310
Nassau Trust Co.	\$500,000	\$689,951	\$8,286,993	100	255	-----
People's Trust Co.	\$1,000,000	\$627,981	\$5,899,394	100	345	355
Williamsburg Tr Co	\$700,000	\$1,671,134	\$7,534,478	100	225	235

Buffalo—						
Bank of Buffalo.	\$500,000	\$670,559	\$6,830,869	100	240	275
Central Nat Bank.	\$200,000	\$22,243	\$1,372,101	100	125	-----
Citizens' Bank.	\$100,000	\$224,959	\$1,699,238	100	275	-----
Columbia Nat Bank	\$200,000	\$827,954	\$4,864,029	100	620	625
German-American	\$200,000	\$148,435	\$3,393,378	100	155	175
Manuf & Trd Nat.	\$1,000,000	\$1,410,292	\$6,787,139	100	275	300
Marine Nat Bank.	\$250,000	\$2,357,096	\$19,039,982	100	2000	-----
Market Bank.	\$100,000	\$20,250	\$55,199	100	110	125
People's Bank.	\$300,000	\$189,439	\$3,711,850	100	140	150
Third National Bk.	\$500,000	\$162,014	\$2,742,517	100	105	-----
Union Stock Yds Bk.	\$150,000	\$14,069	\$37,829	100	110	-----
Buffalo L T & D Co	\$200,000	\$105,500	\$2,930,024	100	125	-----
Commonwealth Tr Co	\$500,000	\$557,600	\$5,751,915	100	225	235
Fidelity Trust Co.	\$500,000	\$502,765	\$7,441,822	100	350	-----

Elmira—						
Merchants' Nat Bk.	\$100,000	\$22,917	\$401,879	100	110	115
Second Nat Bank.	\$300,000	\$216,210	\$2,149,576	100	190	200
Chemung Canal Tr Co	\$600,000	\$475,114	\$4,749,660	100	240	250

New York City—Prices are per cent. n. of per share. Deposits of N. Y. City banks are reported net, n. of gross and are of date of June 30, 1906.

Aetna National Bk.	\$200,000	\$139,167	\$2,187,731	100	205	215
America, Bank of.	\$1,500,000	\$4,072,270	\$24,970,000	100	510	530
Amer Exch Nat Bk.	\$5,000,000	\$4,548,337	\$20,792,600	100	250	255
Astor National Bk.	\$350,000	\$639,814	\$4,556,000	100	650	750
Battery Pl Nat Bk.	\$250,000	\$110,280	\$1,514,100	100	135	-----
Bowery Bank.	\$250,000	\$629,071	\$4,004,000	100	320	335
Bronx Borough Bk.	\$50,000	\$132,434	\$1,181,977	100	165	-----
Butch & Drov Nat.	\$300,000	\$156,076	\$2,809,000	25	165	-----
Century Bank.	\$200,000	\$141,137	\$1,170,400	100	175	185
Chase National Bk.	\$1,000,000	\$5,731,619	\$57,600,400	100	700	-----
Chatham Nat Bank	\$450,000	\$1,006,857	\$5,705,000	25	300	315
Chelsea Exch Bank.	\$100,000	\$75,208	\$1,070,000	100	180	-----
Chemical Nat Bank.	\$300,000	\$7,748,510	\$23,937,600	100	4100	4250
Citizens' Nat Bank.	\$2,500,000	\$784,521	\$18,826,000	100	140	-----
City Bank National	\$25,000,000	\$19,400,254	\$149,977,900	100	265	275
Coal & Iron Nat Bk.	\$500,000	\$513,714	\$4,239,900	100	240	-----
Colonial Bank.	\$100,000	\$355,501	\$4,965,400	100	600	-----
Columbia Bank.	\$300,000	\$419,619	\$6,992,000	100	425	-----
Commerce, N Bk of	\$25,000,000	\$13,008,412	\$114,256,300	100	182	186
Consolidated N Bk.	\$1,000,000	\$1,079,765	\$3,810,300	100	160	170
Cooper Exch Bank.	\$100,000	In receiver's hands.				
Corn Exchange Bk.	\$2,000,000	\$3,578,309	\$26,610,000	100	355	-----
Discount, Bank of.	\$100,000	\$46,836	\$351,163	100	150	-----
East River Nat Bk.	\$250,000	\$118,964	\$1,421,500	25	150	160
Fidelity Bank.	\$200,000	\$139,994	\$76,100	100	200	-----
Fifth Avenue Bank.	\$100,000	\$1,789,532	\$10,658,000	100	3800	4200
Fifth National Bk.	\$250,000	\$440,004	\$3,009,000	100	340	-----
First National Bank	\$10,000,000	\$17,278,071	\$76,501,000	100	725	750
Fourteenth St Nat.	\$2,500,000	\$144,671	\$6,828,500	100	300	-----
Fourth Nat Bank.	\$3,000,000	\$3,063,379	\$19,639,300	100	212	218
Gallatin Nat Bank.	\$1,000,000	\$2,306,972	\$8,878,200	50	375	400
Garfield Nat Bank.	\$1,000,000	\$1,344,946	\$8,135,700	100	600	-----
German-Amer Bk.	\$750,000	\$550,792	\$3,518,500	75	150	160
German Exch Bank.	\$200,000	\$774,224	\$4,257,700	100	410	-----
Germania Bank.	\$200,000	\$904,714	\$4,448,100	100	500	-----
Greenwich Bank.	\$500,000	\$69,167	\$6,805,948	100	310	-----
Hamilton Bank.	\$200,000	\$164,530	\$3,373,100	100	210	-----
Hanover Nat Bank.	\$3,000,000	\$7,622,434	\$59,126,200	100	490	510
Impor & Trad Nat.	\$1,500,000	\$7,008,911	\$20,812,000	100	575	600

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Interboro Bank.	\$100,000	56,014	672,149	100	155	165
International Bank.	500,000	134,282	2,027,673	100		
Irving National Bk.	1,000,000	1,133,944	8,136,000	50	240	250
Jefferson Bank.	500,000	50,405	4,339,600	100	205	
Liberty Nat Bank.	1,000,000	2,161,802	8,201,800	100	500	520
Lincoln Nat Bank.	300,000	1,565,811	13,680,400	100	1400	1600
Manhattan Co. Bk of	2,050,000	2,699,044	27,443,000	50	290	310
Market & Fult Nat B	1,000,000	1,458,947	7,137,000	100	285	275
Mechanics' Nat Bk.	3,000,000	3,464,998	19,964,000	25	260	275
Mech & Traders' Bk	700,000	376,717	6,876,000	25	160	170
Mercantile Nat Bk.	3,000,000	4,628,420	17,972,900	100	245	255
Merchants' Ex Nat B	600,000	396,749	6,210,000	50	170	180
Merchants' Nat Bk.	2,000,000	1,594,597	12,989,400	50	165	175
Metrop's, Bk of the	1,000,000	1,684,559	11,327,500	100		400
Metropolitan Bank.	2,000,000	682,059	9,031,700	100	165	175
Monroe Bank	200,000	88,949	730,662	100	110	125
Mount Morris Bank	250,000	172,654	3,590,800	100	235	
Mutual Bank.	200,000	296,228	4,126,700	100	300	
Nassau Bank.	500,000	335,229	3,873,300	50	202	212
N Amsterdam Nat.	1,000,000	239,115	6,915,800	100		
N Y County Nat Bk	200,000	835,091	5,866,400	100	1200	
N Y Nat Exch Bk.	1,000,000	900,461	9,067,000	100	205	210
N Y N B A, Bk. of.	2,000,000	2,877,285	16,281,000	100	305	315
Night & Day Bank.	200,000	286,039	1,119,374	100	510	535
Nineteenth Wd Bk.	200,000	230,681	3,582,900	100	350	365
No Am. Nat Bk of.	2,000,000	2,041,169	15,760,000	100	285	295
Northern Nat Bank	300,000	232,702	1,768,334	100	150	160
Oriental Bank.	750,000	1,154,362	9,549,400	25	260	270
Pacific Bank.	\$422,700	176,436	3,731,100	50	240	250
Park Bank, Nat.	3,000,000	7,764,789	8,471,000	100		480
People's Bank.	200,000	453,108	2,802,800	25	300	
Phenix Nat Bank.	1,000,000	328,409	5,521,000	20	187 1/2	200
Plaza Bank.	100,000	294,114	3,785,000	100	570	600
Produce Ex Bk N Y	1,000,000	533,389	7,287,000	100	170	180
Riverside Bank.	100,000	107,318	2,068,900	100	250	280
Royal Bank.	100,000	25,444	88,111	100		
Seaboard Nat Bank.	1,000,000	1,170,573	7,698,000	100	365	
Second Nat Bank.	300,000	1,673,056	10,526,600	100	700	
Shoe & Leather Bk.	Consol.	with Metropolitan Bk.				
State Bank.	100,000	1,186,308	4,897,000	100	2000	
34th St Nat Bank.	200,000	206,617	1,298,500	100	205	
Twelfth Ward Bank	200,000	172,998	3,036,000	100	350	
Twenty-third Wd Bk	100,000	117,151	2,134,200	100	190	
Union Exch Bk.	750,000	706,095	7,612,000	100	210	220
Union Nat Bank.	1,000,000	198,399	1,630,700	100	109	114
Union Exch Bk. of	200,000	180,524	3,022,500	100	125	150
Wash'n Hts. Bk. of	100,000	100,659	699,000	100	225	
Wells, Fargo & Co.	\$100,000	55,595	2,233,359	100		
West Side Bank.	200,000	811,586	4,808,000	100	600	
Yorkville Bank.	100,000	354,112	3,915,200	100	400	
Bankers' Trust Co.	1,000,000	1,155,109	22,215,319	100	500	530
Bowling Green Tr Co	1,000,000	3,249,789	20,096,156	100	460	470
Brooklyn Exch Bk. Co	200,000	2,000,000	1,000,000	100	50	60
Central Trust Co.	1,000,000	15,032,939	62,016,705	100	2050	2150
Colonial Trust Co.	1,000,000	1,932,985	26,743,536	100	390	400
Columbia Trust Co.	1,000,000	1,039,157	3,791,022	100		275
Commonw'lth Tr Co	500,000	49,975	191,037	100	90	100
Empire Trust Co.	500,000	1,087,006	5,310,489	100	310	315
Equitable Trust Co.	3,000,000	10,442,578	19,918,825	100		515
Fifth Ave Tr Co.	1,000,000	2,972,942	49,606,974	25		125
Fifth Ave Trust Co.	1,000,000	1,772,989	17,251,914	100		565
Fulton Trust Co.	500,000	773,719	8,025,134	100	325	
Guaranty Trust Co.	2,000,000	6,157,250	41,242,388	100	520	
Guardian Trust Co.	500,000	585,002	4,714,215	100	225	235
Italian-Amer Tr Co	500,000	58,455	1,283,195	100		
Knickbocker Tr Co	\$1,000,000	2,828,064	63,654,261	100	1200	
Laurel Tr Co.	1,000,000	5,942,942	49,606,974	100		305
Lincoln Tr Co.	500,000	1,107,834	20,245,589	100	620	
Manhattan Tr Co.	1,000,000	2,277,141	12,892,725	30	475	495
Mercantile Tr Co.	2,000,000	6,943,584	38,292,132	100		850
Metropolitan Tr Co.	2,000,000	6,742,559	24,734,173	100	590	600
Morton Trust Co.	2,000,000	7,739,119	41,186,648	100	825	850
Mutual Alliance Tr.	500,000	587,409	5,610,022	100	240	245
Nat'l Bk of Ind. & Co.	\$1,000,000	2,972,942	49,606,974	100	1010	1030
New York Trust Co.	3,000,000	10,498,801	19,301,153	100	715	730
Standard Trust Co.	1,000,000	1,433,409	13,522,570	100	410	440
Title Guar & Tr Co.	4,375,000	6,644,530	32,395,641	100	600	625
Trust Co of Amer.	2,000,000	10,412,802	63,042,186	100	750	765
Trust Tr Co of N Y.	1,000,000	7,857,814	42,414,356	100	1390	1410
S Mort & Tr Co.	2,000,000	4,668,921	26,095,229	100	450	475
Tr Co of Ind. & Co.	1,000,000	2,972,942	49,606,974	100	1325	1375
Van Norden Tr Co.	1,000,000	938,149	9,637,778	100		325
Washington Tr Co.	500,000	1,120,220	10,665,569	100	400	
Windsor Trust Co.	1,000,000	798,232	10,703,470	100	250	265

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per share.	
First National Bank	1,000,000	1,052,280	3,916,122	60	135	*140
Oneida Nat Bank	600,000	671,008	1,455,159	100	200	*205
Second Nat Bank	300,000	257,013	1,173,916	100	---	*180
Utica City Nat Bk.	1,000,000	287,089	2,076,588	50	65	71
Citizens' Trust Co.	200,000	116,964	1,942,416	100	160	170
Utica Tr & Dep Co.	200,000	388,741	4,917,362	100	300	310
Watertown—					Per share.	
City National Bank	100,000	47,230	460,014	100	120	140
Jefferson Co Nat Bk	250,000	341,009	1,474,838	80	260	300
Nat Bk & Loan Co.	100,000	80,035	707,748	100	160	175
National Union Bk.	200,000	101,952	704,882	80	125	150
Watertown Nat Bk.	100,000	186,579	704,828	100	250	275
Westchester Co—					Per share.	
Mt. Vernon—1st N.	100,000	54,467	1,528,784	100	200	---
Mt. Vernon Tr Co.	200,000	228,674	1,650,038	100	250	---
New Rochelle—					Per share.	
Nat City Bank	100,000	54,467	1,538,784	---	100	---
N Rochelle Tr Co.	100,000	48,083	1,623,610	---	130	---
Ossining—1st Nat.	100,000	62,476	1,621,510	---	85	---
Ossining Nat Bk.	100,000	35,204	517,552	100	180	---
Peekskill—					Per share.	
Westch'r Co Nat.	100,000	217,994	908,812	100	150	---
Pleasantville—					Per share.	
Mt Pleasant Bk.	25,000	7,887	224,044	---	130	---
Port Chester—1st N.	100,000	161,574	596,089	100	145	---
Mutual Trust Co.	100,000	1,621,510	---	---	130	---
Rye—Rye Nat Bk.	450,000	47,000	450,000	100	110	---
Tarrytown Nat Bk.	100,000	46,536	689,152	100	120	---
White Plains—					Per share.	
Cent Bk WestCo	100,000	133,506	659,457	100	250	---
County Trust Co.	100,000	65,146	997,835	100	200	---
First Nat Bank	100,000	41,775	790,995	100	200	---
Yonkers—1st Nat.	150,000	72,304	1,307,562	100	120	---
Westches'r Tr Co.	300,000	164,539	2,577,114	100	150	---

NORTH CAROLINA—Nat. bks. last call June 18; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Raleigh—					Per share.	
Citizens' Nat Bank.	100,000	135,136	872,319	100	175	---
Comm'l & Farm Bk.	100,000	93,354	640,022	100	150	---
Raleigh Bk & Tr Co.	100,000	7,276	447,624	100	105	---
Carolina Trust Co.	100,000	6,326	135,782	100	---	100
Wilmington—					Per share.	
Atlantic Nat Bank.	125,000	218,415	1,206,881	100	230	240
Murchison Nat Bk.	300,000	175,856	1,554,848	100	152	---
People's Sav Bank.	30,000	43,019	864,346	100	250	---
Southern Nat Bk.	200,000	111,603	557,520	100	150	---
Atlantic Tr & Bk Co.	50,000	22,335	64,952	100	160	---
Wilm Sav & Tr Co.	25,000	126,020	1,425,999	50	365	---

NORTH DAKOTA—Nat. bks. last call June 18; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fargo—					Per share.	
Commercial Bank.	50,000	2,060	1,076,660	100	100	110
Fargo National Bk.	50,000	11,909	25,904	100	*125	---
First National Bank	200,000	62,359	1,870,503	100	200	---
Merchants' Nat. Bk.	100,000	27,689	577,194	---	---	---
Merchants' State Bk.	100,000	27,899	473,421	100	---	*135
Northern Trust Co.	100,000	23,176	276,635	100	---	125

OHIO—Nat. bks. last call June 18; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cincinnati—					Per share.	
Atlas Nat Bank	400,000	532,021	3,673,390	100	325	---
Brighton Gr Bk Co.	100,000	90,289	1,535,028	100	240	---
Citizens' Nat Bank	1,000,000	571,649	5,926,746	100	275	300
City Hall Bank	100,000	62,467	1,122,181	100	210	---
Cosmopolitan Bk & S Co.	100,000	33,293	991,725	50	150	---
Fifth National Bank	1,000,000	692,307	6,190,091	100	285	290
First National Bank	5,000,000	1,926,837	17,862,592	100	257	262
Fourth Nat Bank	500,000	782,000	4,444,739	100	200	---
German Nat Bank	500,000	647,991	4,662,085	100	310	---
Helvetia Sav & Bk Co.	50,000	74,739	500,915	10	---	---
Home Sav Bk Co.	50,000	4,156	216,584	100	105	---
Market Nat Bank	500,000	348,034	2,736,711	100	260	280
Merchants' Nat Bk.	1,200,000	409,682	8,917,815	100	210	220
North Side Bank	50,000	18,729	347,491	50	120	---
Proy Sav Bk & Tr Co.	1,000,000	462,000	2,000,000	10	175	---
Queen Cy SB&T Co.	500,000	114,043	735,374	100	24	---
Second Nat Bank	500,000	693,573	3,279,942	100	285	300
Security Sav Bank	100,000	28,514	874,698	100	170	---
South Ohio L & Tr.	100,000	33,582	245,682	---	---	---
Third Nat Bank	1,200,000	582,453	5,231,161	100	235	242
Union S B & Tr Co.	500,000	2,009,921	16,416,331	100	700	---
Unity Bk & Sav Co.	500,000	16,071	377,418	100	114	---
Western German Bk	500,000	832,006	9,439,767	100	750	---
Cent Tr & S Dep Co	500,000	409,814	6,218,734	100	235	---
Cincinnati Trust Co	500,000	290,284	4,424,295	100	280	300

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—					Per share.	
Bk of Comm'ce N A	2,000,000	1,369,135	11,507,944	100	*220	---
Central Nat Bank	1,000,000	524,259	5,338,728	100	*201	---
Cleveland Nat Bank	500,000	111,334	1,797,740	100	120	---
Clark Ave Sav Bank	50,000	3,000	217,001	---	---	---
Cleve Sav & L Co.	250,000	31,809	715,497	100	---	---
Columbia Sav & L Co.	100,000	43,502	850,965	50	---	---
Equity Sav L Co.	200,000	25,529	387,663	---	---	---
Farm & Mer Bk Co.	50,000	7,500	418,910	50	---	---
First National Bank	2,500,000	851,913	23,197,696	---	---	220
Garfield Sav Bk Co.	100,000	106,162	1,765,332	100	---	---
German-Am Sav B Co.	50,000	36,284	635,249	50	---	---
Lincoln Sav & Bk.	500,000	6,276	4,277,556	100	---	---
Lorain St Sav Bk Co.	100,000	33,344	1,571,742	50	---	---
Market Nat Bank	250,000	28,516	564,729	100	---	95
National City Bank	2,500,000	345,540	14,399,241	100	---	---
Nat Commercial Bk	1,500,000	794,526	4,500,214	---	---	*187
Part St Sav & Tr Co.	200,000	214,934	2,347,641	50	---	---
People's Sav Bk Co.	250,000	158,850	4,183,111	200	---	---
So Cleveland Bk Co.	150,000	77,227	2,100,724	100	---	---
United Bk & Sav Co.	250,000	160,000	3,794,324	100	---	---
Union National Bk.	1,000,000	782,964	10,924,789	100	---	*184
W Cleveland Bk Co.	93,762	6,185	281,423	50	---	---
Way Sav & Tr Co.	300,000	269,139	3,875,117	100	---	---
Citizens Sav & Tr Co.	4,000,000	2,950,990	36,000,000	100	---	325
Cleveland Trust Co.	1,750,000	1,152,048	23,797,604	100	---	*300

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Dime Sav & Bk Co.	500,000	443,370	4,187,649	100	---	---
Euclid Av Trust Co.	1,000,000	27,432	704,917	---	---	---
Forest City S & Tr.	250,000	35,306	1,977,132	100	---	---
Guardian Sav & Tr.	1,000,000	1,009,910	11,879,161	100	---	299
L Sh Bk & Tr Co.	200,000	78,349	2,459,138	100	205	---
Reserve Trust Co.	300,000	25,147	1,746,592	---	---	---
State Bk & Tr Co.	376,500	135,000	2,472,322	100	---	140
Super'r Sav & Tr Co.	500,000	591,718	4,739,818	---	---	---
Union Sav & L Co.	675,961	83,839	328,831	---	---	---
Wood'd Av S & Tr.	250,000	162,581	2,963,604	100	---	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Columbus—					Per share.	
Amer Sav Bk Co.	50,000	8,404	518,069	50	130	151
Capital City Bank	100,000	30,165	652,529	100	---	---
Capital S & Tr Co.	400,000	22,772	405,550	100	*112	120
Citizens' Savings Bk	100,000	142,910	1,287,674	100	300	350
City National Bank	300,000	85,256	1,098,873	100	140	145
Columbus Sav Bk Co.	50,000	38,878	596,154	100	175	200
Columbus S & Tr Co.	610,000	83,207	1,557,548	---	---	100
Commercial N Bank	200,000	220,039	2,647,914	100	215	215
Deshler Nat Bank	300,000	140,109	1,844,269	100	150	---
Hayden-Clin'n N B.	500,000	230,249	2,782,838	100	185	195
Huntington Nat Bk	400,000	19,949	1,378,404	100	---	---
Lincoln Sav Bk Co.	50,000	2,925	107,976	100	---	---
Market Exch Bank	100,000	69,437	1,220,391	100	145	151
Nat Bk of Comm'ce	200,000	43,542	993,281	100	140	150
Comm'l Sav Bk Co.	500,000	228,684	3,726,005	100	125	240
North Side Sav Bk.	225,000	3,324	219,652	---	---	---
Ohio National Bank	400,000	223,434	3,693,083	100	260	270
People's Bank Co.	250,000	765	66,625	100	---	---
Union National Bk.	750,000	43,459	2,969,609	100	120	121
State S Bk & Tr Co.	200,000	129,991	942,918	100	160	180
Ohio Trust Co.	500,000	214,105	2,365,426	100	190	200

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Dayton—					Per share.	
City National Bank	200,000	204,096	1,610,589	100	272 1/2	---
Dayton Nat Bank	300,000	140,258	1,117,084	100	155	160
First Sav & Bk Co.	100,000	14,949	365,996	100	110	115
Fourth Nat Bank	600,000	280,209	1,174,139	100	165	167
Merchants' Nat Bk.	200,000	77,892	643,489	100	140	142
Teutonia Nat Bank	200,000	65,151	505,464	100	129 1/2	132
Third Nat Bank	200,000	220,039	1,561,787	100	211	215
Winters Nat Bank	500,000	292,426	1,068,724	100	203	205
Dayton Sav & Tr Co.	300,000	103,304	2,279,043	100	---	141

Toledo—				Per share.	
Amer Sav Bk Co...	50,000	752	110,389	50	105
Central Sav Bk Co...	150,000	16,721	450,852	50	---
Comm'l Sav Bk Co...	100,000	28,634	994,307	100	123 127
Dime Sav Bank Co...	100,000	26,144	498,769	50	---
Dollar S Bk & Tr Co	500,000	181,932	2,038,606	100	140
East Side Bk Co...	50,000	40,372	960,998	100	---
First National Bank	500,000	887,364	2,136,274	100	270
Home Sav Bank Co	250,000	129,052	1,501,922	100	148
Lucas Co SavBk Co	100,000	9,415	221,620	p50	---
Market Sav Bk Co...	50,000	6,524	366,404	100	106 110
Merch & Cl's Bk...	150,000	190,454	1,333,034	100	215
Merchants Nat Bk...	300,000	293,099	1,663,151	100	185
Nat's of Commerce	300,000	236,416	2,981,643	100	165 160
Nat Bank of Toledo	300,000	141,669	1,867,843	100	145
Northern Nat Bank	1,000,000	234,189	2,293,716	100	130 150
Ohio SavBk & Tr Co	600,000	339,105	3,943,255	100	190 199
Second Nat Bank...	350,000	1,036,005	1,335,766	100	375
Secur'y S Bk & TrCo	250,000	55,604	1,812,442	100	130
Tol Sav Bk & Tr Co	300,000	318,211	1,824,755	100	208
Union Savs Bank...	250,000	174,047	1,115,174	100	170

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bk.	\$1,000,000	780,240	2,404,065	40	68	69
Merchants' Nat Bk.	200,000	75,439	1,092,703	100	156	160
Second Nat Bank.	300,000	378,819	1,451,092	100	230	235
Citizens' Dep & Tr Co	250,000	6,019	285,476	50	57	60
Leh Val T & S D Co	2125,000	278,039	1,880,914	50	180	185
Altoona—						
First National Bank	\$150,000	309,245	1,898,581	100	325	350
Second Nat Bank	100,000	85,509	748,452	100	165	170
Union Bank	125,000	63,884	238,759	100	160	175
Altoona Trust Co.	2191,375	67,040	1,761,631	100	150	175
Central Trust Co.	2440,500	57,067	1,088,868	100	185	200
Real Est Tl & Tr Co	125,000	35,439	182,654	100	125	135
Erie—						
First National Bank	150,000	386,024	2,301,911	100	240	245
Marine Nat Bank	150,000	229,416	1,449,348	100	225	230
Second Nat Bank	300,000	166,269	1,453,221	100	120	125
Erie Trust Co.	200,000	134,567	1,090,634	100	160	165
Secur'y Sav & Tr Co	200,000	29,000	337,505	50	65	70
Harrisburg—						
Commercial Bank	50,000	309,127	3,140,735	100	200	205
Dauphin Dep Tr Co	300,000	21,600	360,000	50	75	80
East End Bank	200,000	451,476	1,350,457	100	425	450
First National Bank	400,000	334,312	1,589,596	25	58	60
Mechanics' Bank	100,000	157,000	1,350,000	100	225	250
Merchants' Nat Bk.	100,000	101,500	778,500	100	225	250
Central Gu Tr & S D	125,000	103,000	600,000	25	50	60
Commonwealth Tr	250,000	538,153	1,864,367	100	225	250
Harrisburg Tr Co.	400,000	300,000	2,000,000	100	180	200
Lancaster—						
Conestoga Nat Bk.	200,000	284,302	1,226,803	100	257	260
First National Bank	200,000	200,575	453,005	100	224	225
Fulton Nat Bank	200,000	143,706	1,072,525	100	194	195
Lancaster Co N Bk.	300,000	301,229	899,880	50	132	133
Northern Nat Bank	125,000	45,341	390,567	100	132	133
People's Nat Bank	200,000	124,229	644,639	100	148	150
Farmers' Trust Co	225,000	576,981	1,692,387	50	258	260
Lancaster Trust Co	250,000	562,329	4,641,176	100	355	365
North Tr & Sav Co	125,000	63,756	714,145	50	88	89
People's Trust Co.	125,000	234,584	2,773,872	100	200	205
Union Trust Co.	2150,000	71,394	883,218	50	79	80
Philadelphia—						
Bank of Commerce	\$200,000	75,571	539,983	100	130	135
Bank of No Amer.	1,000,000	2,219,603	9,723,000	100	285	288
Centennial Nat Bk.	300,000	486,578	3,575,000	100	220	225
Central Nat Bk.	750,000	2,599,053	9,769,000	100	385	392
Consolidation N Bk	500,000	219,335	1,456,000	30	40	45
Corn Eek Nat Bk.	500,000	1,031,141	14,254,000	50	135	140
Elizeth Nat Bank	275,000	823,227	2,587,000	100	310	315
Far & Mech Nat Bk	2,000,000	1,149,613	14,683,000	100	137	139
First National Bank	1,000,000	804,273	11,330,000	100	222	227
Fourth St Nat Bank	3,000,000	5,303,464	36,967,000	100	300	305
Franklin Nat Bank	1,000,000	1,926,787	24,019,000	100	251	255
Girard Nat Bank	2,000,000	3,181,466	30,103,000	100	251	255
Kensington Nat Bk.	250,000	263,459	1,163,000	50	90	100
Manayunk Nat Bk.	2,000,000	333,344	1,830,890	100	214	219
Market St Nat Bk.	1,500,000	340,864	2,233,000	100	115	117
Market St Nat Bk.	1,000,000	786,265	6,424,000	100	155	160
Merchants' Nat Bk.	600,000	755,478	12,579,000	100	147	150
Nat Bk of Germ'n'n	1,200,000	509,926	2,665,976	50	165	170
Nat Bk of No Lib.	500,000	836,639	3,668,000	100	253	257
Nat Deposit Bank.	1,200,000	299,437	611,314	100	205	210
Nat Security Bank.	250,000	630,607	2,609,000	100	205	210
Ninth National Bk.	300,000	479,970	2,488,000	100	213	218
Northern Nat Bank	200,000	178,186	1,669,000	100	150	155
Northwest Nat Bk.	200,000	478,919	2,892,000	100	310	315
Penn National Bk.	500,000	1,048,814	5,318,000	50	125	130
Philadelphia Nat Bk	1,500,000	2,828,241	31,355,000	100	319	322
Quaker City Nat Bk	500,000	417,425	2,263,000	100	120	125
Ridge Ave Bank.	150,000	299,437	802,649	50	100	105
Second Nat Bank.	1,200,000	415,859	2,060,357	100	200	202
Sixth Nat Bank.	150,000	237,752	1,437,000	100	180	185
Southwark Nat Bk	250,000	144,949	1,531,000	50	70	75
Southwestern N Bk	200,000	135,650	948,000	100	110	115
Tenth Nat Bank.	200,000	89,185	1,306,000	100	100	105
Textile Nat Bank.	1,200,000	68,256	538,430	100	135	140
Third Nat Bank.	600,000	707,294	4,696,000	100	215	220
Trademen's N Bk.	500,000	707,294	4,696,000	100	215	220
Union Nat Bank.	500,000	703,404	3,959,000	100	235	241
Western Nat Bank.	400,000	151,487	1,979,000	50	64	66
American Trust Co.	2,000,000	60,959	524,329	50	34	36
Cent Tr & Sav Co.	2,750,000	364,694	2,899,523	50	96	101
Colonial Trust Co.	2,250,000	267,278	947,674	50	101	106
Columbia Ave TrCo	4,000,000	241,791	2,090,173	100	110	115
Commercial Tr Co.	2,000,000	1,891,103	8,938,765	100	312	317
Com'w'th Tl Insk Tr	2,000,000	1,204,617	17,138,443	100	312	317
Cont Title & Tr Co	500,000	213,989	4,223,479	25	52	56
Empire Title & TrCo	2148,134	64,451	179,414	50	26	28
Equitable Trust Co	1,000,000	2,038,474	4,024,470	100	113	117
Excelsior Tr & S Fd	210,000	24,481	786,609	30	29	32
Fidelity Trust Co.	2,000,000	7,537,702	31,305,592	100	800	810
Finance Co, 1st Fl.	21,707,100	1,786,100	1,565,434	1,407,231	100	112
Frankford Real Est.						
Tr & Safe Dep Co	2125,000	122,241	1,771,226	50	69	74
Franklin Tr Co.	2,000,000	62,589	400,922	10	12	16
Ger-Amer T & Tr Co	500,000	172,336	2,140,005	50	70	75
Germantown Tr Co.	2,000,000	602,714	3,492,462	100	225	235
Gir'd Av Tl & Tr Co	2,000,000	107,590	375,547	50	75	80
Girard Trust Co.	2,500,000	9,705,773	33,369,182	100	800	802
Guar Tr & S Dep Co	1,000,000	560,764	5,761,091	100	235	240
Hamilton Trust Co.	300,000	130,275	1,496,138	50	60	65
Industr'l Tr T & Sav	2499,250	595,349	4,338,029	50	100	101
Integrity Title Ins	500,000	734,563	3,537,575	50	104	107
Investm't Co of Phil	2,000,000	1,080,367	1,821,259	50	63	68
Kensington Tr Co.	150,000	2,404,419	9,957,879	100	300	302
Land Title & Tr Co.	2,000,000	212,654	309,295	25	25	25
Lincoln Sav & Tr Co	250,000	118,469	1,047,372	25	50	51
Manayunk Trust Co.	500,000	111,229	1,404,012	100	105	107
Merchants' Tr Co.	500,000	282,472	109,596	10	19	20
Mortgage Trust Co.	500,000	906,571	6,530,023	100	257	262
Northern Trust Co.	200,000	29,121	660,164	50	72	75
No Phila Trust Co.	2150,000	61,034	553,293	50	72	75
Pelham Trust Co.	150,000	634,800	91,619	100	100	105
Penn Co for Insur	2,000,000	3,431,678	18,073,612	100	550	560

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadelphia—Con.	\$	\$	\$		Per share.	
Penn W'g & S D Co	\$441,100	599,132	390,184	50	75	80
Phil Mort & Tr Co	500,000	85,290	28,257	100	100	105
Phil Tr S D & In Co.	21,000,000	3,513,576	7,522,370	100	500	505
Provident Life & Tr	21,000,000	4,322,426	7,324,394	100	770	775
Real Est Tl In & Tr	21,000,000	602,370	3,886,374	100	160	165
Real Estate Tr Co.	21,500,000	1,535,869	7,418,366	100	333	336
Rittenhouse Tr Co.	250,000	50,432	338,870	50	60	65
Tacony Trust Co.	215,000	100,480	577,381	100	160	200
Trademen's Tr Co.	2495,995	223,761	1,870,155	50	15	15 1/2
Trust Co of N A.	21,000,000	288,769	4,491,399	100	120	125
Union Trust Co.	250,000	107,684	2,398,914	50	40	42
United Sec L I & T.	21,000,000	688,108	1,310,278	100	125	130
West End Trust Co.	21,000,000	1,049,191	4,514,674	50	160	162
West Phila T & Tr Co	250,000	259,035	2,943,752	50	90	92
Pittsburgh—					Per share.	
Allegheny Nat Bk.	500,000	751,802	3,302,531	50	120	125
Allegheny Val Bk.	50,000	31,329	423,353	50	100	105
American Nat Bank	400,000	246,076	832,028	100	165	170
Anchor Sav Bank.	68,450	186,687	1,116,156	50	290	295
Arsenal Bank.	100,000	100,310	670,227	50	142	150
Bk of Pittsburgh NA	2,400,000	2,686,704	17,026,940	50	160	170
City Deposit Bank.	200,000	486,735	3,203,420	50	265	270
Columbia Nat Bank	2,600,000	1,194,706	8,667,692	100	120	125
Commercial Nat Bk	2,600,000	238,079	1,875,104	100	120	125
Cosmopolit Nat Bk	500,000	136,754	607,981	100	120	125
Diamond Nat Bank	600,000	1,631,154	5,270,561	100	410	425
Diamond Sav Bank	250,000	275,952	853,200	100	100	105
Duquesne Nat Bk.	500,000	794,486	2,532,312	100	235	240
Exchange Nat Bk.	1,200,000	790,932	2,096,412	50	82	82 1/2
Farmers' Dep N Bk.	800,000	7,508,426	21,612,230	100	1200	1250
Farmers' Dep S Bk.	100,000	52,820	3,496,456	100	120	125
Federal Nat Bank.	1,000,000	1,290,076	2,734,490	100	193	198
Fifth Avenue Bank	100,000	65,201	739,933	50	82	85
First N Bk of Birm.	100,000	191,638	715,732	100	300	315
First Nat Bk, Pitta.	1,000,000	2,495,704	19,321,617	100	609	612
Fort Pitt Nat Bk.	1,000,000	1,077,853	2,619,278	100	202	207
Fourth Nat Bank.	2,000,000	106,014	481,851	100	130	135
Freehold Bank.	2,000,000	1,100,544	1,387,251	100	270	275
German Nat Bank.	1,000,000	728,847	3,918,736	100	270	275
German S & Dep Bk	1,000,000	564,040	3,541,065	50	100	105
Germania Sav Bank	150,000	485,326	7,368,378	100	50	55
Hazlewood Bank.	50,000	10,324	93,534	50	50	55
Homew'd Peop's Bk	50,000	12,881	342,537	50	50	55
Industr'l Nat Bk.	Consol. with First Nat. Bank.					
Iron & Glass Dol Sav	172,700	339,492	1,797,458	100	225	235
Keystone Nat Bank	500,000	859,482	3,862,995	60	345	350
Liberty Nat Bank	200,000	125,258	1,161,027	100	165	170
Liberty Sav Bank.	100,000	125,258	1,161,027	100	165	170
Lincoln Nat Bank.	600,000	866,491	2,873,509	100	245	250
Manufacturers' Bk.	100,000	160,039	588,253	50	159	165
Marine Nat Bank.	300,000	111,144	1,062,366	100	145	150
Mellon Nat Bank.	24,000,000	1,495,612	29,764,190	100	180	190
Metropolitan N Bk.	400,000	371,449	858,308	100	190	195
Monongah'le N Bk.	1,000,000	1,769,703	6,633,529	100	297	310
Mortgage Bkg Co.	807,800	75,750	452,034	100	230	235
Nat Bk of West Pa.	500,000	50,000	2,091,320	100	195	200
Park Bank.	50,000	12,364	210,299	100	170	175
Pennsylv'ia N Bk.	200,000	174,176	987,725	100	170	190
Penn Sav Bank.	100,000	38,299	362,990	50	100	105
People's Nat Bank.	21,000,000	1,614,487	12,497,035	100	235	240
People's Sav Bank.	21,000,000	1,614,487	12,497,035	100	235	240
Pittab Bk for Sav.	75,000	625,010	15,205,306	100	800	810
Second Nat Bank.	1,800,000	2,135,106	11,056,566	100	270	275
Third National Bk.	500,000	245,479	849,506	100	155	160
Trad's & Mech's Bk	100,000	68,889	502,401	50	80	85
Union Nat Bank.	600,000	5,165,572	6,054,684	100	1200	1250
Union Savings Bk.	21,000,000	227,771	5,751,018	100	145	155
Union Tr Bk & Tr Co.	200,000	148,805	943,995	100	200	205
Washington Nat Bk	200,000	148,805	943,995	100	200	205
West Sav & Dep Bk.	250,000	293,608	1,104,971	100	120	125
Bankers' Trust Co.	127,350	13,060	607,222	100	70	80
Central Trust Co.	125,000	35,484	470,525	50	100	105
Colonial Trust Co.	4,000,000	6,121,376	10,908,138	100	235	240
Ind. Nat Bk & Tr Co.	1,500,000	1,346,398	2,574,854	100	178	180
Commonw'th Tr Co	419,500	83,752	305,831	100	135	140
Continental Tr Co	250,000	98,741	790,211	100	145	153
East End S & Tr Co	750,000	287,800	1,000,211	100	135	200
Equitable Trust Co	2,000,000	4,772,119	8,906,259	100	480	547
Fidel Title & Tr Co.	2,000,000	41,443	221,389	50	100	105
Franklin Sav & Tr.	2,000,000	1,271,339	607,222	100	140	155
German Tr & Tr Co.	1,000,000	879,116	3,800,207	100	189	195
Guar Title & Tr Co.	1,000,000	879,116	3,800,207	100	189	195
Guardian Trust Co.	185,175	138,814	110,089	25	115	117
Hazlewood S & Tr Co	165,400	73,815	429,800	100	71	75
High Top Sav & Tr Co	150,000	29,685	545,217	50	100	105
Home Trust Co.	500,000	157,518	1,885,490	25	120	125
Internal Sav & Tr.	255,130	20,045	135,085	25	120	125
Int'l Sav & Tr Co.	2,000,000	776,678	2,067,299	100	121	125
Int'l Tr & Tr Co.	2,000,000	776,678	2,067,299	100	121	125
Int'l Tr & Tr Co.	2,000,000	776,678	2,067,299	100	121	125
Mercantile Trust Co	2,000,000	218,239	903,759	100	150	155
Merch Sav & Tr Co	500,000	129,241	473,212	50	50	52
Metrop Sav & Tr Co	125,000	7,319	112,309	100	100	105
Metropolitan Tr Co	125,000	11,765	204,274	50	50	52
Nat Wash S & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	52
Nat Wash Tr & Tr Co	125,000	11,765	138,975	50	50	

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—Con.	\$	\$	\$	Per	share.	
Commercial Tr Co.	125,000	5,409	198,599	100	100	-----
Pennsylvania Tr Co	250,000	350,000	2,414,722	100	230	-----
Reading Trust Co.	500,000	239,151	815,296	100	165	-----
Scranton—				Per	share.	
County Sav Bk.	100,000	267,861	2,674,853	100	475	-----
Dime Dep & Dis Bk	100,000	258,017	2,500,000	50	260	275
First National Bank	1,000,000	1,420,251	10,028,875	100	405	415
Keystone Nat. Bk.	500,000	19,026	417,742	50	85	-----
Merch & Mech Bk.	250,000	1,414,517	2,100,000	25	70	-----
North Scranton Bk.	50,000	23,500	360,000	50	107½	-----
People's Nat Bank.	420,000	58,584	615,669	100	135	-----
Scranton Sav Bank	100,000	496,400	2,355,364	100	780	800
South Side Bank.	60,000	15,471	372,713	50	75	-----
Third Nat Bank.	200,000	912,389	3,450,304	100	810	-----
Traders' Nat Bank.	250,000	266,235	1,631,391	100	255	-----
West Side Bank.	60,000	96,319	876,768	50	130	-----
Lack Tr & S D Co.	250,000	257,741	1,454,827	100	270	-----
Title Guar & Tr Co.	791,100	709,704	155,479	100	275	-----
Wilkes-Barre—				Per	share.	
Anthracite Sav Bk.	200,000	470,542	1,707,249	50	200	215
First National Bank	4375,000	385,749	1,832,359	100	200	-----
Miners' Savings Bk	150,000	875,854	2,742,619	50	305	-----
People's Bank.	250,000	491,032	1,991,308	100	375	380
Second Nat Bank.	4450,000	681,949	4,044,001	100	390	400
W B Dep & Sav Bk.	150,000	358,804	2,422,420	50	165	185
Wyoming Nat Bk.	150,000	571,292	2,238,281	50	325	-----
Luzerne Co Tr Co.	150,000	186,291	614,490	100	220	230
Wyoming Val Tr Co	244,650	338,634	1,546,705	50	130	140
Williamsport—				Per	share.	
First National Bank	1300,000	265,010	1,119,577	100	175	180
Lycoming Nat Bk.	100,000	135,000	470,000	100	300	310
West Branch N Bk.	200,000	498,367	1,958,145	100	300	310
Williamsport N Bk.	4100,000	93,430	585,802	100	150	-----
Susq Tr & S Dep Co	300,000	109,436	1,396,094	50	56	-----
York—				Per	share.	
City Bank.	100,000	88,379	818,128	50	100	-----
Drov & M Nat Bk.	100,000	56,015	592,564	100	180	180
Farmers' Nat Bank	100,000	160,817	364,074	100	207	207
First National Bank	300,000	256,836	2,123,168	100	207	209
Western Nat Bank.	225,000	90,132	685,459	100	140	145
York Co Nat Bank.	300,000	306,860	1,144,859	20	46	46½
York National Bk.	500,000	312,832	1,014,521	25	51	51½
Guardian Trust Co.	250,000	31,571	280,395	25	28	28
Secur Title & Tr Co	250,000	160,069	983,060	50	75	76
York Trust Co.	250,000	69,143	572,000	50	80	81½

RHODE ISLAND—Nat. bks. last call June 18; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—				Per	share.	
Anquidneck Nat Bk.	200,000	77,186	372,888	50	65	68
Nat Exchange Bk.	100,000	78,427	357,749	50	80	-----
New Eng Com'l Bk.	475,000	9,833	47,120	50	50	-----
Newport Nat Bank	120,000	75,939	242,073	60	112½	-----
Union Nat Bank.	155,250	46,289	99,724	90	95	-----
Newport Trust Co.	300,000	157,169	1,502,839	100	150	-----
Pawtucket—				Per	share.	
Slater Trust Co.	500,000	791,284	5,712,915	100	250	-----
Providence—				Per	share.	
Atlantic Nat Bank.	225,000	28,398	997,204	50	45	-----
Blackstone Can Nat	500,000	272,974	1,022,722	25	25	-----
Fourth Nat Bank.	500,000	194,634	482,606	100	114	-----
High Street Bank.	120,000	92,000	482,000	50	95	-----
Mechanics' Nat Bk.	500,000	203,298	1,878,767	50	50	-----
Merchants' Nat Bk.	1,000,000	619,819	4,060,620	50	-----	-----
Nat Bank of Comm'ce	850,000	398,145	1,821,066	50	61	-----
Nat Bk of No Amer	500,000	In volun	2,422,420	50	-----	-----
Nat Exchange Bk.	500,000	775,736	1,298,464	50	-----	-----
Old National Bank.	450,000	128,386	3,675,388	100	100	-----
Phenix Nat Bank.	450,000	548,897	1,062,511	50	2100	-----
Providence Nat Bk	450,000	678,009	1,034,759	100	825	-----
United Nat Bank.	500,000	637,745	3,393,669	100	201	210
Westminster Bank.	200,000	79,200	675,000	50	60	-----
Industrial Trust Co.	3,000,000	5,010,660	42,504,088	100	275	400
Manufacturers Tr Co	Consolidated with Union Tr Co.	42,224	297,182	100	-----	-----
New England Tr Co	1,000,000	1,709,236	27,735,592	1000	-----	-----
R I Hospital Tr Co.	1,000,000	1,515,372	14,240,861	100	-----	-----
Union Trust Co.	250,000	53,696	105,756	100	107	-----
Woonsocket—				Per	share.	
Citizens' Nat Bank.	4100,000	40,525	146,959	25	35	-----
National Globe Bk.	4100,000	14,154	58,884	50	45	-----
National Union Bk.	4200,000	100,001	612,859	20	-----	-----
Producers' Nat Bk.	4200,000	100,001	612,859	20	-----	-----

SOUTH CAROLINA—Nat. bks. last call June 18; State inst. May 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—				Per	share.	
Bk of Charl'n NBA	300,000	366,467	2,175,745	100	227	-----
Carolina Savings Bk	200,000	17,526	1,645,226	100	175	200
Charl Sav Instit'n.	100,000	86,788	1,036,777	100	-----	400
Colum Bkg & Tr Co	50,000	In hands of receiver	-----	-----	-----	-----
Commercial Sav Bk	50,000	5,400	203,695	100	115	-----
Dime Savings Bk.	30,000	27,114	866,906	100	350	-----
Enterprise Bank.	50,000	19,951	518,698	100	140	-----
Exch Bkg & Tr Co.	50,000	18,417	303,203	100	112	-----
First National Bank	200,000	324,456	1,448,810	100	325	-----
Germania Sav Bank	80,000	134,030	2,638,620	100	110	-----
Hibernia Tr & S Bk	70,000	18,695	352,132	100	-----	-----
Miners' & Merch Bk	100,000	17,344	453,395	100	104	-----
People's Nat Bank.	300,000	205,989	1,788,815	100	165	-----
Security Savings Bk	50,000	32,652	587,006	100	150	-----
State Savings Bank	30,000	10,702	206,062	100	140	-----
So Car Loan & Tr Co	100,000	20,641	804,901	100	115	-----

TENNESSEE—Nat. banks last call June 18; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—				Per	share.	
American Nat Bank	250,000	64,209	1,064,420	100	175	200
Chattanooga Sav Bk	100,000	122,959	2,238,215	100	105	-----
Citizens' Bk & Tr Co	225,000	76,576	1,838,536	100	100	105
First National Bank	500,000	147,085	3,614,230	100	110	120
Hamilton Nat Bank	250,000	16,132	1,214,074	100	110	120
Hamilton Tr & S Bk	100,000	56,843	1,076,498	100	160	175

TENNESSEE—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Knoxville—				Per	share.	
City National Bank.	500,000	93,861	2,447,960	100	130	140
East Tenn Nat Bk.	4400,000	121,652	2,347,972	100	150	-----
Holston Nat Bank.	200,000	58,314	1,025,372	100	120	125
Knox Co Bk & Tr.	65,000	4,000	80,000	100	100	-----
Knoxville Bkg Co.	50,000	21,706	501,645	100	110	115
Mechanics' Nat Bk.	200,000	222,544	890,838	100	200	210
Merchants' Bank.	100,000	2,000	125,000	100	-----	-----
Third Nat Bank.	42 00,000	86,562	1,063,309	100	132	-----
Union Bank.	p49,975	3,785	169,996	50	85	90
Memphis—				Per	share.	
Bk of Com & Tr Co.	c1,441,549	368,825	5,595,173	100	240	-----
Cent Bk & Tr Co.	250,000	New Company.	-----	100	100	105
City Bank.	250,000	3,119	344,489	100	100	102
Continental Sav Bk	25,000	46,869	517,132	100	300	-----
First National Bank	250,000	95,793	2,546,621	100	325	-----
Ger Sav Bk & Tr.	25,000	24,447	332,782	100	155	-----
Man Sav Bk & Tr.	30,000	78,161	2,879,911	100	900	-----
Memphis Sav Bank.	416,500	91,226	1,883,194	100	180	-----
Mercantile Bank.	200,000	18,126	1,745,706	100	225	-----
No Memphis Sav Bk	50,000	20,000	564,949	100	200	210
People's Sav Bk & T	50,000	17,259	358,564	50	190	200
Security Bank.	50,000	21,903	493,515	100	110	-----
State Nat Bank.	250,000	166,709	3,204,785	100	230	-----
State Savings Bank	50,000	60,000	837,744	100	240	245
Union & Plant's Bk	1,400,000	318,469	5,023,982	100	185	190
Union & Trust Co.	p284,390	12,193	464,644	100	90	95
Com Tr & Sav Bk.	c13,250	13,069	687,075	-----	150	-----
Trades U S Bk & Tr	c25,000	203	38,450	-----	-----	-----
Nashville—				Per	share.	
American Nat Bank	1,000,000	302,756	3,999,864	100	134	136
City Savings Bank.	100,000	19,206	436,083	100	120	130
First National Bk.	500,000	229,381	4,380,837	100	190	195
First Sav Bk & Tr Co	1100,000	New Company.	-----	100	250	265
Fourth Nat Bank.	600,000	590,562	4,100,736	100	250	265
Merchants' Nat Bk.	Consolidated with First Nat Bk	-----	-----	100	160	175
Union Bk & Tr Co.	100,000	59,514	1,485,310	100	122	125
Nashville Trust Co.	350,000	47,500	3,038,776	100	87	92
State Trust Co.	100,000	18,627	79,306	100	-----	-----

TEXAS—Nat. banks last call June 18; State inst. latest returns.

				Per	share
Austin—					
American Nat Bank	4200,000	161,273	1,496,110	100	-----
Austin Nat Bank	150,000	270,000	2,250,000	100	-----
State Nat Bank...	4100,000	68,106	976,595	100	-----
Capital Bk & Tr Co	100,000	1,200	200,000	-----	-----
Beaumont—					
American Nat Bank	4100,000	86,119	1,168,205	100	-----
First National Bank	220,000	1,200,000	1,200,000	100	-----
Gulf National Bank	150,000	98,000	1,250,000	100	-----
Park Bank & Tr Co.	4100,000	44,000	425,000	100	-----
Dallas—					
Am Erch Nat Bank	1,000,000	615,631	7,438,820	100	250
City National Bank	200,000	456,143	3,325,361	100	400
First State Bank...	100,000	New Bank.	-----	100	100
Gaston Nat Bank...	250,000	41,287	1,916,717	100	105
Nat Bk of Comm'ce	150,000	89,386	950,111	100	160
Trust Co of Dallas.	200,000	100,000	-----	100	160
Western Bk & Tr Co	500,000	51,286	1,305,753	100	175
Fort Worth—					
American Nat Bank	150,000	72,906	965,411	100	130
Farm&MechNat Bk	250,000	144,905	1,663,438	100	150
First Nat Bank	325,000	403,049	1,966,492	100	210
Fort Worth Nat Bk.	300,000	486,260	2,522,692	100	260
State Nat Bank...	200,000	248,523	1,175,297	100	210
Stockyards Nat Bk.	100,000	10,000	1,100,000	100	110
Traders' Nat Bank.	125,000	99,343	390,554	100	165
Western Nat Bank.	300,000	57,049	804,200	-----	120
Cont'n Bk & Tr Co	4325,000	65,000	1,000,000	100	120
Hunter-Phelan Sav Bank & Tr Co...	100,000	31,256	338,839	100	125
Galveston—					
First National Bank	4300,000	87,942	879,129	100	115
Galveston Nat Bk	4125,000	70,000	1,750,000	100	140
Merchants' Nat.B'k	100,000	New Bank.	-----	100	195
Texas Bk & Tr Co...	4200,000	247,000	1,800,000	100	200
Houston—					
Amer Bk & Tr Co...	100,000	5,109	447,590	-----	113½
Commercial Nat Bk	300,000	524,230	3,567,059	100	375
First National Bank	500,000	280,504	4,035,487	100	450
Houston Nat Bank.	100,000	53,462	679,627	100	150
Merchants' Nat Bk.	250,000	80,394	2,098,357	100	175
Phelan & Mech Nat	200,000	49,070	1,141,071	100	175
So Texas Nat Bank.	500,000	293,584	1,809,107	100	185
Union Bk & Tr Co.	500,000	180,622	2,006,001	100	180

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

VERMONT—Nat. banks last call June 18; State institutions latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	\$	\$	\$			Per share.
Barre S Bk & Tr Co.	50,000	18,039	1,274,364	100	125	-----
Granite S Bk & Tr Co.	775,000	2,419	1,060,762	100	-----	-----
Nat Bank of Barre.	100,000	28,309	433,226	100	120	-----
People's Nat Bank.	100,000	5,410	220,086	100	-----	*95
Burlington—						Per share.
Howard Nat Bank.	d300,000	160,885	836,880	100	-----	-----
Merchants' Nat Bk.	d250,000	158,621	677,566	40	-----	-----
Burlington Trust Co	g50,000	209,303	1,146,562	100	-----	-----
Montpelier—						Per share.
Capital S Bk & Tr Co	100,000	36,672	881,538	-----	-----	-----
First National Bank	1200,000	1,375	127,149	-----	-----	-----
Montpelier Nat Bk.	1150,000	152,536	264,670	-----	-----	-----
Montp'r S Bk & Tr Co	50,000	89,000	2,694,000	-----	-----	-----
Rutland—						Per share.
Baxter Nat Bank.	300,000	74,556	387,587	100	-----	*103
Clement Nat Bank.	100,000	134,267	662,994	100	y	150
Killington Nat Bk.	100,000	36,311	189,179	100	*	105
Rutland Co Nat Bk.	300,000	136,174	418,241	100	*	129
Rutland Trust Co.	g50,000	70,000	538,000	100	y	150
State Trust Co	g100,000	3,900	83,000	100	y	90

VIRGINIA—Nat. banks last call June 18; State institutions latest returns.

Norfolk—						Per share.
Citizens' Bank	300,000	283,867	2,429,368	100	215	218
Marine Bank	110,000	192,837	713,714	100	265	280
Mercantile Bank	50,000	4,158	85,872	100	103	-----
Nat Bk of Comm'ce	500,000	377,319	4,484,708	100	188	193
Nor Bk for Sav & Tr	100,000	148,523	1,354,595	100	310	325
Norfolk Nat Bank.	d400,000	506,329	3,027,939	100	-----	-----
Seaboard Bank.	65,340	2,991	207,071	50	-----	-----
Trad & Truckers Bk	g53,000	5,786	173,756	-----	-----	-----
Atlantic Tr & Co	g222,900	13,428	238,390	100	115	120
Va Bk & Tr Co.	136,700	55,919	542,492	100	135	140
Petersburg—						Per share.
Petersb Bk & Tr Co	100,000	2,500	217,601	100	95	100
Peterb. Sav & Ins Co	200,000	811,829	2,462,596	20	80	82½
The National Bank.	100,000	142,396	619,412	100	230	235
Virginia Nat Bank.	200,000	48,987	475,817	100	115	120
Appomattox Tr Co.	g103,000	14,800	103,700	-----	225	230
Richmond—						Per share.
American Nat Bank	400,000	136,704	2,871,496	100	128	-----
Bank of Com & Tr.	200,000	19,209	284,481	-----	-----	-----
Bank of Richmond.	800,000	409,533	2,674,356	100	129	-----
Broad-Street Bank.	200,000	52,306	888,664	25	29	-----
Capital Savings Bk.	g48,280	10,137	187,837	-----	-----	-----
City Bk of Rich'm'd.	400,000	172,610	1,268,690	25	33	-----
First National Bank	d600,000	665,910	4,757,064	100	260	-----
Merchants' Nat Bk.	d200,000	780,007	3,643,796	100	475	-----
Nat Bk of Virginia.	500,000	241,129	3,111,550	100	137	-----
Planters' Nat Bk.	300,000	963,286	4,469,039	100	-----	-----
Provident Sav Bk.	Absorbed by South. Interstate Bk	-----	-----	-----	-----	-----
Savings Bk of Rich.	160,000	115,275	1,311,321	25	-----	-----
So. Inter-State Bk.	g75,000	313,536	2,707,520	100	166	-----
State Bk of Virginia	500,000	313,536	2,707,520	100	166	-----
Union Bk of Rich.	219,750	348,813	1,641,579	50	-----	202½
Virginia Trust Co.	g500,000	123,619	198,732	100	-----	-----

WASHINGTON—Nat. bks. last call June 18; State inst. latest returns.]

Seattle—						Per share.
Dexter, Horton & Co.	200,000	521,349	8,908,819	100	-----	-----
First National Bank	d150,000	119,306	2,408,021	100	-----	-----
eNat Bk of Comm'ce	300,000	228,271	4,418,926	100	-----	-----
People's Sav Bank.	100,000	57,371	1,450,472	100	-----	-----
Puget Sound Nat Bk	300,000	280,959	6,720,679	100	-----	-----
Seam-Amer Bank.	d300,000	165,988	4,919,571	100	-----	-----
Seattle Nat Bank.	300,000	200,711	4,321,500	100	-----	-----
Shuey & Co. H O.	100,000	3,258	152,562	-----	-----	-----
State Bk of Seattle.	100,000	9,079	598,292	-----	-----	-----
eWashington Nat Bk	100,000	607,146	4,827,669	100	675	700
Am Sav Bk & Tr Co.	g101,000	54,632	1,341,982	100	-----	-----
Union Sav & Tr Co.	100,000	66,194	1,458,797	100	-----	-----
Northw Tr & S D Co	100,000	1,923	693,487	-----	-----	-----
Washington Tr Co.	300,000	246,667	3,313,909	100	-----	-----
Spokane—						Per share.
Exchange Nat Bk.	250,000	161,354	2,620,193	100	225	250
Fidelity Nat Bank.	200,000	72,479	911,116	100	165	175
Old National Bank.	d200,000	126,568	5,223,881	100	-----	-----
Traders' Nat Bank.	d600,000	330,771	4,077,169	100	200	225
Spokane & East Tr Co	100,000	149,014	3,750,685	100	225	250
Washington Tr Co.	100,000	7,932	195,303	100	110	125
Tacoma—						Per share.
Nat Bk of Comm'ce	200,000	249,622	3,022,879	100	175	200
Pacific Nat Bank.	300,000	78,441	3,450,729	100	130	200
Fidelity Trust Co.	300,000	109,141	2,966,635	100	130	150

WEST VIRGINIA—Nat. bks. last call June 18; State inst. latest returns.

Wheeling—						Per share.
Bank of Ohio Valley	175,000	112,704	1,070,005	70	-----	*105
Bank of Wheeling.	200,000	53,051	1,387,975	100	-----	*132
Centre Wheeling Sav	25,000	8,500	280,000	-----	-----	*115
City Bk of Wheeling	150,000	142,700	1,873,000	100	-----	-----
Commercial Bank.	100,000	102,784	503,000	100	*200	-----
German Bank.	g80,000	385,129	2,067,443	100	-----	*450
Germania Half-Dollar Savings Bank	50,000	49,914	839,745	100	-----	*140
Nat Bank of W Va.	200,000	91,130	310,696	100	-----	-----
Nat Exchange Bk.	500,000	523,691	2,049,228	100	227	230
People's Bank.	100,000	80,470	510,620	20	-----	-----
Quarter Savings Bk	g25,000	27,020	225,758	10	98	100
South Side Bank.	25,000	69,201	701,670	50	165	-----
Dollar Sav & Tr Co.	432,000	371,230	3,010,308	100	215	220
Security Trust Co.	g300,000	194,061	811,976	100	205	210

WISCONSIN—Nat. bks. last call June 18; State inst. latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—	\$	\$	\$			Per share.
Batavian Nat Bank	400,000	131,364	2,805,633	100	140	150
Exchange State Bk	25,000	4,387	167,935	100	-----	*110
Nat Bk of La Crosse	250,000	229,779	3,407,906	100	-----	*250
Security Savings Bk	30,000	5,629	171,438	100	-----	-----
State Bk of La Crosse	50,000	64,826	929,241	100	200	-----
Milwaukee—						Per share.
First National Bank	2,000,000	438,694	13,454,881	100	185	190
German-Amer Bank	250,000	47,032	2,158,934	100	140	150
Germania Nat Bk.	300,000	81,454	2,498,984	100	130	150
Marine Nat Bank.	300,000	243,261	4,059,907	100	180	190
Marshall & Halsey Bk	500,000	275,231	6,388,359	100	210	220
Mill Nat Bank of W.	450,000	119,065	3,137,400	50	110	115
Nat Exchange Bk.	500,000	413,606	5,209,416	100	200	210
Sec'nd Ward Sav Bk	200,000	648,597	9,042,540	250	300	325
West Side Bank.	100,000	31,791	1,382,431	100	250	275
Wisconsin Nat Bk.	2,000,000	1,065,467	13,265,889	100	215	220
Fidelity Trust Co.	125,000	6,043	476,267	100	100	108
Milwaukee Trust Co	300,000	68,372	1,070,365	100	150	160
Wisconsin Trust Co	500,000	102,672	851,244	100	130	150

WYOMING—National banks April 6.

Cheyenne—						Per share.
First National Bk.	100,000	103,291	1,420,831	-----	-----	-----
St'k Growers' N Bk	100,000	59,148	1,273,202	-----	-----	-----

CUBA.

Returns are of date December 30 1905

Havana—						Per share.
Nat Bank of Cuba.	5,000,000	553,402	11,264,329	100	-----	-----

CANADA.

Returns are all of date May 31 1906.

NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Fredericton—	Prices are	per cent.	not per share.			Per cent.
People's Bk of N B.	\$	\$	\$	150	-----	-----
St. John.	180,000	180,000	476,233	-----	-----	-----
Bk of New Bruns.	g582,150	960,659	3,935,793	100	-----	-----
St. Stephen.	-----	-----	-----	-----	-----	-----
St. Stephen's Bank	200,000	45,000	375,064	100	-----	-----

NOVA SCOTIA.

Halifax—						Per cent.
Bk of Nova Scotia.	2,621,400	4,403,952	24,040,993	100	270	287½
Royal Bk of Canada	3,455,640	3,912,205	26,111,899	100	-----	228½
Union Bk of Halifax	1,500,000	1,143,753	17,165,743	50	153½	160

ONTARIO.

Hamilton—						Per cent.
Bank of Hamilton.	g2,469,120	2,469,120	21,111,555	100	-----	-----
Oshawa—						Per cent.
Western Bk of Can.	550,000	300,000	4,168,512	100	-----	-----
Toronto—						Per cent.
Bank of Toronto.	3,498,580	3,898,581	23,446,536	100	235	238
Can Bank of Com.	10,000,000	4,500,000	75,129,458	50	174½	178½
Crown Bk of Can.	g873,887	-----	2,797,214	100	-----	-----
Dominion Bank.	3,000,000	3,500,000	32,069,825	50	250	-----
Home Pk of Can.	g699,240	175,000	3,793,968	100	-----	-----
Imperial Bk of Can.	g3,984,237	3,984,237	27,334,670	100	250	-----
Metropolitan Bank.	1,000,000	1,000,000	3,162,817	100	-----	-----
Ontario Bank.	1,500,000	700,000	12,148,745	100	138	140
Sovereign Bk of Can	g3,702,110	1,244,640	12,166,795	100	140	-----
Standard Bank.	g1,184,278	1,284,279	13,151,426	50	235	-----
Sterling Bk of Can.	g423,964	-----	265,091	-----	-----	-----
Traders' Bank.	d3,000,000	1,250,000	19,133,892	100	147	-----

PRINCE EDWARD ISLAND.

Charlottetown—						Per cent.
Mer Bk of P E Isl'd.	350,400	331,000	1,070,650	-----	-----	-----

QUEBEC

Montreal—						Per cent.
Bank of Montreal.	14,000,000	10,000,000	106,995,539	100	255	258
Bk of Br Nor Am.	4,866,666	2,141,333	20,020,604	-----	142½	-----
Banquet Hochelaga	2,000,000	1,450,000	10,615,860	100	149	150
Mer Bank of Can.	6,000,000	3,600,000	35,158,657	100	169½	172
Molson's Bank	3,000,000	3,000,000	20,794,433	50	224	

The American Trust & Savings Bank

CHICAGO, ILL.

CAPITAL, \$3,000,000

SURPLUS & PROFITS, \$2,000,000

DEALERS IN HIGH-GRADE

BONDS

Municipal—Railroad—Corporation

SUITABLE FOR INDIVIDUALS, TRUST FUNDS AND ESTATES

PRINCIPAL SECURE INCOME ASSURED

Our offerings constitute a carefully selected list of bonds, which should serve to demonstrate our excellent facilities for meeting the needs of discriminating investors. List mailed on request.

Address "Bond Department"

WE MAKE A SPECIALTY OF

BANK AND TRUST CO. STOCKS.

P. J. GOODHART & CO.,

MEMBERS NEW YORK STOCK EXCHANGE.

57 BROADWAY NEW YORK

OFFICERS:

BYRON L. SMITH, President.
F. L. HANKEY, Vice-President.
SOLOMON A. SMITH, 2d Vice-President.
THOMAS C. KING, Cashier.
ROBERT McLEOD, Assistant Cashier.
G. J. MILLER, Assistant Cashier.
ARTHUR HEURTLEY, Secretary.
H. O. EDMONDS, Assistant Secretary.
H. H. ROCKWELL, Assistant Secretary.
EDWARD C. JARVIS, Auditor.

Capital, \$1,500,000.

Surplus, \$1,000,000.

**The Northern Trust
COMPANY BANK CHICAGO**

Banking Department.

Savings Department.

Trust Department.

DIRECTORS:

A. C. BARTLETT,
J. HARLEY BRADLEY,
WILLIAM A. FULLER,
MARVIN HUGHITT,
C. L. HUTCHINSON,
MARTIN A. RYERSON,
ALBERT A. SPRAGUE,
SOLOMON A. SMITH,
BYRON L. SMITH.

T. A. MCINTYRE & COMPANY,

MEMBERS OF NEW YORK STOCK EXCHANGE.

71 BROADWAY: - - NEW YORK.

United States Government Bonds.

INVESTMENT SECURITIES.

GUARANTEED STOCKS.

J. P. MORGAN & CO.,

WALL STREET, CORNER BROAD,

New York.

DREXEL & CO.,
Cor. 5th & Chestnut Streets,
PHILADELPHIA.

MORGAN, HARJES & CO.,
31 Boulevard Haussmann,
PARIS.

Domestic and Foreign Bankers.

Deposits received subject to Draft. Securities bought and sold on commission.
Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable
Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF

MESSRS. J. S. MORGAN & CO.,

NO. 22 OLD BROAD STREET, LONDON.